

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 35.

SATURDAY, JULY 15, 1882.

NO. 890.

## CONTENTS.

### THE CHRONICLE.

The Effect of the New Bank Bill.....	61	The Bank Extension Act.....	63
The Condition of the Treasury.....	62	Secretary Folger's Circular as to Exchanging the 3½ Per Cents.....	69
The Financial Situation.....	63	Monetary and Commercial English News.....	69
Railroad Earnings in June, and from Jan. 1 to June 30.....	64	Commercial and Miscellaneous News.....	71
Head Money Tax on Immigrants.....	67		

### THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	72	Quotations of Stocks and Bonds New York Local Securities.....	74
Range in Prices at the N. Y. Stock Exchange.....	73	Railroad Earnings and Bank Returns.....	76
		Investments, and State, City and Corporation Finances.....	77

### THE COMMERCIAL TIMES.

Commercial Epitome.....	79	Breadstuffs.....	85
Cotton.....	80	Dry Goods.....	86

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	\$2 7s.
Six mos. do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders. A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. } WILLIAM B. DANA & CO., Publishers.  
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.  
Post Office Box 958.

### THE EFFECT OF THE NEW BANK BILL.

The Bank Extension bill which we publish in full in another column as reported by the Conference Committee, has now passed both Houses and is in the hands of the President. At this late day of the session—so late that it would be impossible to mature and pass another measure for the reorganization of the banks—it is presumable that, although in one particular at least it cannot receive the President's approval, it will be signed by him under the pressure of a financial necessity.

The main feature of the law is of course the machinery it provides for the renewal of the charters of the banks hereafter expiring. In those particulars the measure is all that could be desired. Very simple provisions are made for effecting the change. There need be no fear under it of the disturbance to business threatened through the more cumbersome arrangements now in use. Yet these arrangements of the Comptroller under the old law are working so smoothly and so much better than anticipated, that if it were not for the accumulation in the Treasury of legal tenders which results, there would be little reason for the change. It was thought possible that this consideration might lead the President to veto the bill, as there are such

obviously objectionable features in it that nothing but necessity would seem to excuse its approval. Still it must be admitted that this withdrawal from active use and rapid accumulation in the Treasury of legal tenders now in process, is a serious defect in the present mode of reorganization; whereas under the new law the bonds held for circulation are not taken up at all, but such circulation is redeemed as it comes in with the five per cent redemption fund and replaced by new notes of the reorganized bank. The change leaves our currency undisturbed, and is certainly a weighty argument in favor of the bill.

Another wholesome provision the new law contains is that authorizing the exchange of 3½ per cent bonds for registered 3 per cent bonds. This gives the banks a 3 per cent at par to deposit as security for circulation, which cannot be called in so long as any bonds of the United States bearing a higher rate of interest than 3 per cent and redeemable at the pleasure of the Government are outstanding. As the last issued of these 3 per cents are the first to be called, of course it will be desirable to send in as early as possible the old bonds for exchange. So on August 1st, at 10 A. M.—the hour Secretary Folger has named for receiving the old bonds—we may expect that there will be no little manœuvring for precedence. Some have suggested that these securities may not be sought after, because of the peculiarity in the section providing for their issue in stating only that they are "exempt from all taxation by and under State authority," leaving them so far as the literal wording of this section goes, liable for taxes authorized either by any city, by any county or by the United States. There is, however, a general provision of the Revised Statutes (sec. 3,701) which provides that all bonds and obligations of the United States are "exempt from taxation by or under "State or municipal or local authority." This would probably cover the defect, except so far as the power of the central government is concerned, and the government in the tax on capital (sec. 5,214) has exempted all amounts invested in United States bonds. So we do not see that the omission is material.

The tendency of this section will be to at least prevent any decrease in bank circulation, notwithstanding the provision in section 8 which authorizes banks of \$150,000 of capital or less to diminish their bond holdings to one-quarter of their capital. For under the 3 per cents the profit in circulation will be greater than if the banks had been left no option but to purchase the 4 per cents say at 120. They can obtain the new bonds at par and receive 90 per cent of their face in notes; but with the 4 per cents, the premium paid had to come out of their capital and be locked up; with the 4 per cents they ran besides

greater risk of a decline in price. For these reasons it is likely that for a time the tendency will be for bank circulation to expand rather than to contract.

These are the only features in this act which can give one any satisfaction in reading. It is to be said, however, with regard to the remaining sections that like very many attempts of legislators to interfere with the laws of trade the present will probably prove an equally barren effort. Take the section (section 12) in which the attempt is made to force clearing houses to accept silver certificates at par with gold certificates. We showed last week how impotent such an edict was, even if it had been expressed in good, clear English. But as it is, the law is so worded, that it means nothing of the kind. We need not reproduce here the section in full because it is all published on another page. It begins, however, with a general authorization to the Secretary of the Treasury to receive gold and issue certificates therefor, and then makes directions as to their use, character and powers. Every subsequent sentence either speaks of "said certificates" or "such certificates," referring not only evidently but as a grammatical necessity to gold certificates, with reference to which the section was framed. In only one sentence are silver certificates mentioned, and then only in a parenthesis, which parenthesis confines their connection with the act to that simple clause; and when the law goes on to provide that "no national banking association shall be a member of any clearing house in which such certificates shall not be receivable," &c., it cannot include silver certificates under the phrase "such certificates," but only gold certificates.

This peculiar infelicity of expression seems to attach itself to the soft-money party. Almost every time they attempt to interpolate their obnoxious doctrines in a statute, they show the hand of a novice in their words as well as in their principles. But in this case it was of little importance, for as already stated the whole of the above restriction as to clearing houses is absolutely void. It could not have been so expressed as to force upon such an intangible thing as a place of meeting for exchanging checks, restrictions in making exchanges between the clerks there gathered. And furthermore it is impossible to give silver certificates the power to pay one depositor's check, without having first made such certificates legal tender for all debts. The wording of the act therefore is of little importance, as the attempted provision was outside of statutory possibilities.

What effect the section as to certification of checks will have, it is impossible as yet to say. The law will of course be obeyed. But it will soon be seen that the necessities of business will provide a remedy. You may change the course of a river, but you cannot stop its flow, or make it run up hill. The result of this provision will be either a return to the State system by those banks which have few out-of-town depositors, and can therefore make the change without harm, or the devising of some new plan for transacting business which will be equally efficacious to the present system of over-certification.

#### THE CONDITION OF THE TREASURY.

In view of the passage of the Bank Extension bill, and its probable effect upon bank and Treasury operations, an examination of the Treasury balance-sheet for July may possess features of interest. The first point to attract attention is the fund for the redemption of national bank notes, which amounts now to no less than \$36,675,085. Of course, this fund will always appear in the Treasury statements, but at present its aggregate is very large—the late

additions being due to the cumbersome process of reorganization to which the banks whose charters were expiring were subjected. The July total is four millions greater than it was a year ago, and 7½ millions greater than it was only six months ago, on January 1. It is within a few hundred thousand dollars of the amount held on the 1st March, 1881, when the fund was swelled 16 million dollars in one month—from \$20,697,283 February 1, 1881, to \$36,856,444 March 1—by reason of the fear inspired by the passage of the refunding measure which sought to impose restrictions upon banks in the matter of retiring circulation. A veto by President Hayes removed the source of irritation, but bank currency comes in so slowly for redemption that it took 13 months to draw down this greenback fund 8 millions, to \$29,103,930 April 1, 1882, the lowest point touched since February, 1881, and now it is up to the old figure again. It is gratifying to note therefore that the Bank Extension law will prevent this source of danger to the money market in coming months from becoming more serious than at present.

Another point worthy of note in the Treasury statement is the small balance the Treasury now has as a reserve against greenbacks. It would seem as if the Secretary, to overcome the effects of the large holdings in the redemption fund, had determined to keep his own balance of cash down to much smaller limits. On July 1, 1882, the "balance, including bullion fund," which represents the actual balance on hand, after providing for matured bonds, interest, &c., was only \$119,583,665, against \$136,089,643 July 1, 1881, a reduction of over 16½ millions. In Secretary Sherman's time, March 1, 1881, this balance was \$158,542,647; Secretary Windom had it as high as \$154,640,688, May 1, 1881, and the present Secretary had it but little lower than this only a short time ago, namely in March, when it was \$153,024,219. In comparing with a year ago, it does not appear that the falling off in balance is the result of an increase in the amount of called bonds outstanding, or in the amount of interest due and unpaid. On the contrary, the latter item aggregates only \$11,819,935 this year against \$17,348,944 last July, a reduction of 5½ millions while called bonds aggregate but half a million more, or \$26,307,659, against \$25,872,797, so that these two items would tend to add to the balance, rather than to diminish it.

With this smaller balance of cash, we expect, of course, a smaller amount of available assets on the other side of the account, and the expectation is not disappointed. Of gold coin the Treasury holds \$91,964,504 this year, against \$74,153,944 July 1, 1881, a gain of \$17,810,560, but of gold bullion it holds but \$56,541,886, against \$89,017,716 a year ago, a loss of \$32,475,830, making a net loss of \$14,665,270. This comes within two millions of the loss in the general balance. Altogether the gold held by the Treasury is \$148,506,390, against \$163,171,660 in July 1881. During the same time the specie held by our New York City Clearing House banks has fallen from \$77,728,500 to \$64,283,600, a decrease of \$13,444,900, so that the Treasury and the banks have together lost more than 28 millions of gold. Notwithstanding the heavy shipments of this metal from this country during recent months, the movement for the twelve months ended July 1 will, we think, show a slight balance in favor of the United States—possibly a million. As our domestic production amounts to about 35 millions a year it would appear that the whole of this, together with such portion of the 28 millions drawn from the Treasury and New York banks as has not gone into consumption or into the banks outside of New York has been absorbed by the people; tha



is, we are still hoarding gold, as we have before pointed out in these columns.

As to silver, it is scarcely necessary to say that the Treasury holds an increased and increasing amount. Of standard silver dollars it held July 1, 1881, \$62,544,722; on July 1, 1882, the amount had been increased to \$87,153,816, an addition of \$24,609,094, showing again that these dollars as fast as coined go into the Treasury and stay there. The people absolutely refuse to take them. In the shape of silver certificates during the activity of last year they were put in circulation, but these certificates are now accumulating in the Treasury again. The total amount of certificates issued is \$86,096,710, of which the Treasury holds \$11,590,620, leaving only \$54,506,090 actually outstanding. On January 1, 1882, the amount issued was \$68,675,230, of which the Treasury held but \$6,359,910, leaving \$62,315,320 outstanding, or 8 millions more than at present. There are some other features of the Treasury statement worthy of note, but we have not the space to dwell upon them.

### THE FINANCIAL SITUATION.

The outlook this week has continued to increase in promise. In fact, at present everything seems to be tending to make the situation more hopeful; and if we are only wise and do not permit ourselves to be too elated and carried away by another wild speculation, it appears as if a year of great prosperity awaits us. Of course, the primary cause of the better feeling, is the daily improving crop condition, and the prospect that the disturbance in Europe will enable us to realize fair prices for our products. But besides that, a feature which has caused decided relief is the rectification in progress in the foreign trade movement as indicated by the New York figures. Furthermore—and an important factor—are the railroad earnings, which even now continue surprisingly good. And to all this, may we not be excused for adding, that Congress is on the eve of adjournment.

The bombardment of Alexandria by the English fleet commenced on Tuesday morning and by Thursday the city was in ashes, having been deserted by its defenders, then sacked and burned. The Suez Canal was closed on Tuesday by order of the authorities, and although private dispatches say that it will be reopened on the 14th, the turn which affairs have taken in Egypt, and the fact that steamers might be plundered in the canal, may render such a course inadvisable and result in navigation through it being interrupted indefinitely. The news of the attack upon Alexandria made only a slight impression upon the London and Continental markets. It was not until Thursday afternoon, when it was announced that the city was being rapidly reduced to ashes, and that Arabi Pasha had fallen back upon Cairo, there to continue his work of destruction, that the speculators and capitalists in London realized the fact that the war thus far had damaged England more than it had Egypt, that the contest promised to be prolonged, and that Egyptian unified and other stocks were no longer desirable as investment properties. The haste displayed in parting with these securities made the London market panicky on Thursday afternoon just at the close of business and the tone was very feverish on Friday.

At the moment it seems unreasonable to expect a speedy end to this contest. And yet if England succeeds in putting the Sultan foremost in the pacification movement, as she is now attempting to do, and if the Sultan acts in good faith—which is at least not his custom—it may prove less prolonged than is at present anticipated. So long, however, as there is no settlement, it must be an

arduous work to protect the Suez Canal against roving and irresponsible bands of Bedouins, and it is possible that this avenue may be so greatly injured at unguarded points as to render its navigation entirely unsafe, and compel the diversion of traffic either around the Cape of Good Hope, or across the American continent. It must be remembered that there are only twenty-six feet of water in it when full, and that this amount may be reduced by cutting off the supply on the line of the work. Until, therefore, the canal can be patrolled and guarded by infantry at every point, its free navigation cannot be relied upon with any certainty. The importance of this avenue of commerce may be illustrated by the following table, prepared from statements in the report of the Bureau of Statistics for the quarter ended March 31, 1880.

Distances.	Via Canal.	Via Cape Good Hope
Liverpool to Bombay.....Miles.	6,281	11,139
Liverpool to Calcutta.....	7,966	11,790
Liverpool to Melbourne.....	11,231	12,598
Liverpool to Auckland, N. Z.....	12,706	14,073
Liverpool to Singapore.....	8,296	12,700
Liverpool to Hong Kong.....	9,865	13,640
Liverpool to Yokohama.....	11,540	15,315

For the calendar year 1878 the commerce between Europe and India amounted to £52,129,640; the Straits settlements, £4,419,743; Ceylon, £3,772,772; Hong Kong, £4,215,798; and Australia and adjacent islands, £42,380,570. During that year the imports of merchandise into British India via the Suez Canal amounted to £135,833,257, and the exports to £103,747,649. These figures remind the reader of the value of the canal as a commercial avenue. Of course, if the interruption continues beyond the harvest, shipments of grain and cotton to Europe must be via the Cape of Good Hope, and the time attending this longer transit will in some measure enhance prices here; whereas the probable curtailment of cultivation of these productions in Egypt will reduce the world's supplies. Suggestions of this nature are even now having an influence upon our markets.

The foreign news early in the week made a decided change in rates for foreign exchange. Instead of the downward tendency observable last week, the rate for sight sterling and for cables moved upward. The explanation is, that bankers did not care to buy long bills, for it was impossible to say what might be the rate of discount in London by the time the drafts arrived out; consequently long sterling and commercial were neglected. Bankers here freely sold American securities for London account and bought sight bills and cables for remittance, thus making a pressing inquiry for these drafts. Some loan bills were covered and others were extended during the week, further adding to the demand for short sterling. Thursday afternoon, when the news came of the financial flurry in London, foreign bankers became so apprehensive of an advance in the discount rate that they determined to await further advices before doing any business. Friday, pretty much the same conditions were apparent.

It is fortunate for us that this Egyptian difficulty did not arise earlier, since in the condition of our foreign trade it could not fail to have had considerable effect on our gold reserves. Last week we commented upon the unfavorable foreign trade figures, and showed by the New York weekly statements in June that a reaction had now taken place. This week the New York Custom House returns for the whole of June have been published and they, together with the later July figures, indicate even more clearly that the turning point has been reached. Our imports have become decidedly less, while our exports are large in view of the small remnant of old crops left.

And speedily we shall be in position to send forward new produce. So that even if there should be an outflow of gold now it is likely to be limited in amount.

The advance in the stock market, which commenced after the July holidays, has continued almost uninterruptedly this week, being, as already stated, stimulated by the foreign news and by the very favorable reports regarding the harvest and the growing crops. Speculators appeared confident that the European complications could not be otherwise than beneficial to this country, enabling us to find a market for our produce at comparatively high prices, and to transport goods which would be diverted from the Suez Canal across our continent. Free sales of stocks in our market for European account, the realizations by timid speculators, and the progress of the strike among the freight handlers, made only a passing impression upon the market, which rose steadily.

The cliques took advantage of the strong tone to move upward some of their specialties and the promise of much higher figures for some of them may have induced outside speculators to purchase. The Pacific railroad stocks and Pacific Mail were directly affected by the foreign news, Minneapolis & St. Louis advanced on the story that the Rock Island had obtained control, St. Paul Minneapolis & Omaha moved upward by reason of large earnings and the favorable condition of the property, Rochester & Pittsburg rose in consequence of a story that the stock was wanted for control by the Wabash and the New York Lackawanna & Western, St. Paul sharply advanced on a report that the arrangements for the stock dividend were completed, and the Eries started upward in consequence of covering in this market of stock sold in London. On Thursday afternoon, when the report came of a panicky condition of the London market, prices yielded to the pressure of free sales and the market was more or less unsettled; but on Friday there was a generally strong tone, with further advances in special stocks.

Money has been in abundant supply during the week. The only feature about this branch of the market is that banks are indisposed to make time loans running beyond September, except at full rates, and commercial paper of long date is not desirable. Evidently banks and other lenders look for activity early in the fall, and from present indications they will not be disappointed. The 114th call for \$15,000,000 bonds will mature August 1st, and the next call will be the 115th, for \$16,000,000, issued this week, which will fall due September 13. Meantime the banks will have to meet the drain from the West for crop purposes, which in all probability will soon commence, as the new wheat is now moving into the grain centres rapidly. The immediate future of the money market depends greatly upon the condition in which the European markets may be placed by the political complications. The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$323,302 17. There is little change to note in the domestic exchanges and the interior movement is shown by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$1,526,000	\$864,000
Gold .....	15,000	36,000
Total .....	\$1,541,000	\$900,000

The Bank of America received \$600,000 gold on account of the associated banks, and paid out nothing.

The bank statement of last week was made on rising averages for specie. Considering this fact the following will indicate the character of this week's return.

	Into Banks.	Out of Banks.	Net Gain.
Sub-Treasury operations, net.....	\$323,302	\$.....	\$323,302
Interior movement.....	1,541,000	900,000	641,000
Gold exported this week .....	.....	.....	.....
Total .....	\$1,864,302	\$900,000	\$964,302

The Bank of England lost £415,000 bullion during the week, but gained 4½ per cent in the proportion of reserve to liabilities. The Bank of France shows a decrease of 5,300,000 francs gold and 4,125,000 francs silver. The Bank of Germany since last report has lost 7,860,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 13, 1882.		July 14, 1881.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England.....	23,737,941	.....	26,653,743	.....
Bank of France.....	38,742,088	46,242,151	25,217,552	49,402,470
Bank of Germany.....	7,025,750	21,077,250	7,213,000	21,639,000
Total this week.....	69,505,779	67,319,401	59,081,295	71,041,470
Total previous week.....	70,231,265	67,760,104	59,923,805	71,048,659

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The following will show the relative prices in London and New York of leading securities at the opening each day.

	July 10.		July 11.		July 12.		July 13.		July 14.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S. 4s.c.	119 19	119	119 31	118 7	118 82	118 5	118 94	118 9	118 82	118 9
U.S. 3 1/2s	100 87	100 9	100 97	100 9	100 97	100 9	100 94	101 1	100 94	101 1
Erie.....	36 51	37	36 79	37	37 28	37 4	38 18	38 9	39 28	39 4
2d con.	95 25	95 7	95 35	95 4	95 35	95 5	95 94	96 1	96 92	97 1
Ill. Cent.	135 99	136 1	136 43	137	136 43	136 1	137 06	137	137 30	137 1
N. Y. C.	132 13	132 1	132 76	132 9	132 76	133	133 03	133 1	134 12	133 9
Reading	29 31 1/2	29 3 1/2	29 34 1/2	29	29 34 1/2	29 3	29 37 1/2	29 5	29 37 1/2	29 5
Exch'ge, cables.	4 88 1/4	.....	4 89	.....	4 89	.....	4 89 1/4	.....	4 89 1/4	.....

\* Expressed in their New York equivalent.

Reading on basis of \$50. par value.

The Assay Office paid \$254,524 through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 7....	\$810,933 28	\$562,000	\$104,000	\$1,000	\$144,000
" 8....	358,590 99	243,000	34,000	1,000	82,000
" 10....	605,104 78	410,000	56,000	.....	143,000
" 11....	985,016 20	633,000	115,000	.....	186,000
" 12....	583,048 69	360,000	111,000	1,000	111,000
" 13....	532,627 20	299,000	57,000	.....	176,000
Total....	\$3,875,321 34	\$2,537,000	\$477,000	\$3,000	\$842,000

#### RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30.

For the first time in thirty-seven months our monthly statement of earnings shows a decrease as compared with the previous year, the upward movement having been in uninterrupted progress ever since May, 1879. And yet, strange as it may seem, this latest exhibit will be accepted, and with reason, by the vast majority of persons as fully as encouraging as any of its predecessors. Statements of earnings, though valuable in themselves, should always be interpreted in the light of the surrounding circumstances and conditions of trade, traffic and business. In the present instance especially is it necessary that this should be borne in mind, since though there is a diminution, that is not at all the surprising feature in the figures—that was long since recognized as inevitable; but what is surprising is, that with all the conditions of business unfavorable, the roads should have kept up their earnings so well that in the aggregate the loss reaches only a nominal figure. What with the great deficiency in the grain



crops, bringing the movement of this source of traffic over the railroads down to infinitesimal proportions during the closing months of the crop year, the contraction in the cotton movement, the hesitancy and inactivity characterizing general trade the extent of which affects the business of the railroads in no immaterial degree, and the marvelous earnings last year in June when larger totals than ever before were reached—what with all these influences to contend with, it was supposed that a very large falling off in earnings would be witnessed, and having this possibility in mind we suggested to our readers some months since that it would be well to be prepared to see smaller receipts than a year ago. The actual result presents a gratifying surprise. With the customary increase in mileage, which however cannot be counted on as contributing much to earnings, since new mileage always affords but a light traffic in its early years, there is a decrease of only about \$150,000 in earnings, or less than one per cent. We think that making allowance for all the adverse circumstances, there are few that will consider such a showing other than very favorable. The figures for each road are given in the following table.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Ach. Top. & S. Fe....	\$ 1,147,000	\$ 1,197,550	—50,550	1,820	1,667
Burl. Ced. Rap. & No.	211,257	205,912	+5,345	620	564
Cairo & St. Louis....	26,021	33,551	—7,530	146	146
Central Branch U. P.	55,530	97,131	—41,601	383	300
Central Iowa....	100,629	89,918	+10,711	244	190
Central Pacific....	2,539,090	2,159,531	+379,559	2,994	2,634
Chesapeake & Ohio....	260,533	242,135	+18,398	524	430
Chicago & Alton....	613,886	635,860	—21,974	847	840
Chic. & Eastern Ill....	132,615	144,879	—12,264	230	220
Chic. & Gr. Trunk....	146,004	115,581	+30,423	335	335
Chic. Milw. & St. Paul.	1,620,000	1,729,811	—109,811	4,263	3,803
Chicago & Northwest.	2,022,700	2,306,410	—283,710	3,285	2,778
Chic. St. P. Minn. & O.	363,109	404,562	—41,453	1,042	946
Cleve. Ak. & Col....	43,171	35,481	+7,690	144	144
Col. Rock. Val. & Tol.	216,404	204,277	+12,127	322	322
Denn. & Rio Grande....	537,482	585,320	—47,838	1,066	766
Des Moines & Ft. D....	15,596	22,321	—6,725	87	87
Detroit Lans. & No....	87,997	79,160	+8,837	222	222
East Tenn. Va. & Ga.	208,395	204,208	+4,187	900	900
Evans. & T. Haute....	59,100	55,039	+4,061	157	144
Gr. Trunk of Canada....	866,161	851,014	+15,147	1,456	1,406
Great West'n of Can. F.	376,969	360,236	+16,733	807	807
Gr. Bay Win. & St. P.	23,198	27,140	—3,942	219	219
Hannibal & St. Jos....	155,030	190,740	—35,710	292	292
Houston E. & W. Tex.	23,344	13,513	+9,831	111	88
Illinois Central (Ill.)..	520,810	629,280	—108,470	919	919
Do (Iowa lines)....	142,936	174,607	—31,671	402	402
Ind. Bloom. & West....	186,133	199,846	—13,713	544	544
Intern'l & Gt. North....	237,294	172,004	+65,290	731	625
Kan. City Ft. S. & Gulf.	103,560	110,753	—7,193	362	318
Lake Erie & Western....	131,169	127,996	+3,173	385	385
Little Rock & Ft. S....	97,158	98,058	—900	168	168
Long Island....	206,809	176,845	+29,964	328	328
Louisville & Nashv....	1,187,383	1,227,853	—40,470	2,025	1,840
Marq. Hough. & On....	138,959	95,333	+43,626	87	87
Milw. L. Sh. & West....	69,568	47,731	+21,837	275	250
Mo. Kan. & Texas....	455,904	406,606	+49,298	1,226	880
Missouri Pacific....	535,688	607,998	—72,310	891	796
Mobile & Ohio....	132,572	136,517	—3,945	528	506
N. Y. & New Eng'nd....	290,060	231,518	+58,542	394	316
Norfolk & Western....	170,102	156,888	+13,214	423	425
Norfolk & Newb....	631,342	412,921	+218,421	1,298	754
Northern Pacific....	82,665	60,506	+22,159	200	200
Ohio Central....	25,778	25,297	+481	128	128
Ohio Southern....	53,690	49,986	+3,704	254	213
Penn. Dec. & Evansv....	25,870	19,110	+6,760	108	108
Rochester & Pittsb....	91,351	121,996	—30,645	195	195
St. L. A. & T. H. m. line.	51,391	50,132	+1,259	121	121
Do do (branches)....	329,700	474,302	—144,602	723	636
St. Louis & San Fran....	241,226	260,254	—19,028	661	597
St. Paul Minn. & Man.	536,417	405,321	+131,096	902	718
Soloto Valley....	41,983	39,094	+2,889	127	100
Texas & Pacific....	384,712	285,305	+99,407	1,054	800
Tol. Delphos & Burl....	67,647	52,404	+15,243	395	285
Union Pacific....	2,183,000	2,593,000	—410,000	3,584	3,346
Wab. St. Louis & Pac.	1,149,642	1,308,992	—159,350	3,350	2,479
Wisconsin Central....	144,283	129,720	+14,563	534	534
Total.....	22,648,158	22,806,681	—158,523	45,851	40,341

\* Three weeks only of June in each year. † Four weeks ended July 1.

The first point that will probably attract attention in the above table in the case of the individual roads, is the small difference between the figures in the two years. Out of the fifty-seven roads in the table, there are only seven that report a difference of over \$100,000 in amount, counting both increase and decrease. All the others show, as a rule, very small changes. Of course the percentage of increase or decrease fluctuates quite widely, but it is significant that in amount the two years should approximate so

closely to each other. The Northwestern roads, taken altogether, make very satisfactory exhibits, notwithstanding the tremendous falling off in the receipts of grain at Western ports. The Chicago Milwaukee & St. Paul has a decrease of only \$109,811 on earnings of last year pretty nearly \$700,000 above those of 1880. The Chicago & Northwestern has a decrease of \$283,740, on earnings of last year \$635,263 above 1880. This large increase last year not only bears out our remark above about the generally heavy earnings in June, 1881, but also demonstrate how small the present decrease is, relative to the large increase then. Perhaps it will be remarked that mileage is considerably heavier than two years ago. That is so. But even on a mileage basis, with its light traffic on the new road, the earnings make a good comparison with 1880. At present the St. Paul operates 4,263 miles; in June, 1880, the mileage was about 3,000 miles—increase 1,263 miles, or 42 per cent. Earnings in June this year are \$1,620,000; in June, 1880, they were \$1,037,958—increase, say, \$582,000, or 57 per cent. Thus the ratio of increase in earnings is greater than in mileage. In other words the St. Paul earned \$380 per mile in 1882, against only \$346 per mile in 1880, and in 1880 there were no short crops. On the Chicago & Northwestern the earnings per mile are smaller than in 1880, being \$616, against \$670, but it is to be noted that the mileage earnings on this road are much heavier than on the St. Paul, so that comparing the new mileage with the old the disparity between the earnings must have been much greater in the case of the Northwest than in that of St. Paul, requiring consequently a much larger increase on the old lines to make good the shortage of earnings on the new lines and maintain the former average per mile.

The Burlington Cedar Rapids & Northern has slightly larger earnings than last year, though then they were over one-third greater than in June, 1880. The St. Paul Minneapolis & Manitoba is still getting the benefit of the marvelous stream of immigrants wending their way to the Northwest, and its earnings continue to reflect the large business it is doing. On earnings of \$405,321 last year, there is this year a gain of \$451,096, or fully 110 per cent. The Chicago St. Paul Minneapolis & Omaha exhibits a decrease of 10 per cent, or \$41,453, but last year's June earnings were unprecedented, the increase being no less than \$186,469 on earnings of only \$218,093 in June, 1880. To show how great was the contraction in the grain movement, as compared with a year ago, and what an important influence the diminution must have been to all the grain-carrying roads, we annex the subjoined table of the receipts of flour and grain at the leading lake and river ports for the four weeks ended July 1.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882....	151,030	340,805	3,696,361	1,919,330	108,750	56,830
1881....	205,643	2,284,815	10,577,221	4,264,211	58,908	50,281
Milw'kee—						
1882....	228,938	506,212	256,630	154,080	72,525	23,100
1881....	329,754	1,560,733	68,520	271,791	133,148	29,552
St. Louis—						
1882....	81,385	486,412	836,160	500,197	9,765	3,940
1881....	103,266	894,686	2,651,023	611,093	4,413	8,231
Toledo—						
1882....	2,579	721,639	161,606	45,522	.....	.....
1881....	3,310	919,254	1,304,100	67,263	2,250	400
Detroit—						
1882....	8,354	290,775	128,737	58,653	4,656	.....
1881....	26,391	289,423	27,074	51,807	4,216	.....
Cleveland—						
1882....	9,897	58,824	44,850	83,828	4,323	950
1881....	9,003	37,000	166,950	80,962	2,125	500
Pooria—						
1882....	5,430	17,645	430,756	423,050	17,650	50,050
1881....	7,068	34,900	1,587,475	618,409	54,340	9,550
Duluth—						
1882....	10,250	132,952	.....	.....	.....	.....
1881....	8,000	165,034	.....	.....	.....	.....
Total of all						
1882....	497,863	2,555,314	5,555,094	3,184,660	217,671	134,870
1881....	897,163	8,158,617	16,389,364	8,095,597	250,100	94,514

The total receipts of all kinds of grain were thus only 11,647,609 bushels this year, against 28,951,453 bushels last year, a decrease of 60 per cent, besides a falling off of 200,000 barrels in flour. The loss is in the three items of wheat, corn and oats. Especially heavy is the shrinkage in corn, of which the receipts were this year only 5½ million bushels, against over 16½ millions last year. Of wheat the receipts were only 2½ millions, against 6 millions, and of oats 3 millions, against 6 millions. Chicago has, without doubt, suffered most from this diminished grain movement. It lost 7 million bushels on corn, over 2 million on oats, and almost 2 million more on wheat. That is, it had total receipts of only 6,122,076 bushels, against 17,235,236 bushels in the corresponding time in 1881. The decrease at the other receiving ports is much less pronounced.

With such a decline in the movement at Chicago, no wonder that the roads leading to that point have smaller earnings than a year ago. The decrease in earnings is not confined to what are commonly called the "Northwestern roads" to Chicago, but those leading south and southwest from that city also share in the decline. Thus the Illinois Central on its main line records a falling off of \$108,470, or about 16 per cent. The Chicago & Alton has a much smaller loss, or only about \$22,000. The Chicago & Eastern Illinois loses \$12,264, or about 8 per cent. The Missouri Pacific which leads to St. Louis, loses \$72,310, or 12 per cent. The Wabash St. Louis & Pacific shows a falling off of \$159,310, though pretty nearly 900 miles more road were operated this year than last; but this additional mileage, it should be said, adds proportionately very much less to earnings than to mileage, so that with the mileage the same in both years—the additional mileage, be it understood, does not consist of new road built, but of old road acquired—the decrease amounts to a little less than \$300,000. The Hannibal & St. Joseph loses \$35,710 for the month, but the officers of the company state that winter wheat is now being cut and that in a very short time they expect a heavy traffic over their line. This remark will probably apply to many other roads similarly situated. The winter-wheat harvest is believed to be unprecedented both in quality and quantity. Take Kansas, for instance. According to the State Agricultural Bureau Kansas expects a crop of 30,264,000 bushels, or five millions above the crop of 1878, the largest ever raised in that State. This crop is now being harvested in fine condition, and before long such roads as the Hannibal & St. Joseph, the Missouri Pacific, the Wabash, and the Chicago & Alton, must feel the effect and show it in their earnings.

But Kansas is not alone in this respect. All other winter-wheat producing States have a similar story to tell. The Southwest, however, appears to have been especially favored as respects good crops of every description, and this will not only soon be a very favorable influence to all roads that connect with that promising section, but is already swelling the receipts of those within the district. All the Southwestern roads in the Gould system, for illustration, show for June fair gains over last year. This is the case with the Iron Mountain, the Missouri Kansas & Texas, the International & Great-Northern, and the Texas & Pacific. Yet the effects of the increased crops were only partially felt in June; they are daily becoming more pronounced, so that the promise is for still heavier gains in the future. The St. Louis & San Francisco lost \$19,028 in June, but in the fourth week of the month there was an increase, though the road does not derive as much benefit from the good crops in the Southwest as the Iron Mountain or some of the other Gould roads.

The Pacific roads are not so conspicuous for their gains as in some previous months. The Northern Pacific has its customary increase of a little over \$200,000, but the Central Pacific gains only \$79,619, while on the Union Pacific there is a decrease of about \$400,000. On the latter the increase last June was very heavy—over \$660,000. The Atchison Topeka & Santa Fe records a decrease of only \$50,009 on earnings of last year over \$450,000 above those of June, 1880. Among the trunk lines, the Canadian roads all report better earnings than last year, though this is probably the result more of an increase in passenger receipts than in freight receipts. On the Great Western, for instance, there was an increase of \$8,614 from passengers, and \$6,725 from freight; while on the Chicago & Grand Trunk there was actually a decrease of \$16,462 in freight, against an increase of \$46,885 from passengers. The Indiana Bloomington & Western, which is to some extent affected by the course of trunk-line traffic, reports a moderate decrease; while the St. Louis Alton & Terre Haute, which runs east from St. Louis, again has a heavy decrease, though with an augmentation in the volume of traffic to St. Louis on account of the better crops in the Southwest, the latter road should soon cease to show a falling off in receipts. The Michigan roads in our list appear to be doing well. The Detroit Lansing & Northern has a small increase, while the Marquette Houghton & Ontonagon is conspicuous for a very large increase. In Wisconsin, the Wisconsin Central and Milwaukee Lake Shore & Western have larger receipts than a year ago; while the Green Bay Winona & St. Paul sustains a decrease. The Long Island is still swelling its earnings largely, and so is the New York & New England, whose carrying capacity is said to be taxed now to the utmost.

The roads in the South, notwithstanding a smaller cotton movement, have earnings not materially different from those of June, 1881. The East Tennessee road records a gain of about 2 per cent, the Louisville & Nashville and Mobile & Ohio a loss of about 3 per cent; on the Norfolk & Western there is an increase of about 8 per cent. To show the influence of the cotton movement in the two years, we give the following table of the receipts at the Southern outports in June, 1882 and 1881. New Orleans, Norfolk and Galveston, it will be seen, suffered the heaviest diminution.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, 1882 AND 1881.

	1882.	1881.	Difference.
Galveston.....bales.	2,411	11,933	Dec.... 9,522
Indianola, &c.....	22	92	Dec.... 70
New Orleans.....	20,688	45,772	Dec.... 25,084
Mobile.....	3,445	3,485	Dec.... 40
Florida.....	10	2	Dec.... 8
Savannah.....	7,726	9,424	Dec.... 1,698
Brunswick, &c.....	60	.....	Inc.... 60
Charleston.....	6,885	4,814	Inc.... 2,071
Port Royal, &c.....	29	22	Inc.... 7
Wilmington.....	389	1,409	Dec.... 1,020
Morehead City, &c.....	52	195	Dec.... 143
Norfolk.....	9,685	17,486	Inc.... 7,801
City Point, &c.....	1,231	1,142	Inc.... 89
Total.....	52,633	95,776	Dec.... 43,143

For the first six months of the year, our statement of earnings presents a very satisfactory showing. Although two of the Western Vanderbilt roads are included in the list—namely, the Lake Shore and the Michigan Central, with a decrease of \$1,091,226 between them—the total decrease is less than 2 millions, against which there is an increase of 19 millions, making a net gain of over 17 millions, or nearly 14 per cent. There are only 10 roads altogether that have a decrease, and in almost every case these are roads that were either affected by the smaller cotton movement in the South or roads that have suffered from the contraction in the volume of trunk-line traffic. The following is our usual table showing the figures of individual roads.



## GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1882.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Ateh. Top. & Santa Fe	6,800,718	5,396,206	1,404,512	.....
Burl. Cedar Rap. & No.	1,291,399	997,032	294,367	.....
Calo. & St. Louis	170,018	207,298	.....	37,280
Cent. Branch Union Pac.	382,312	460,008	.....	77,696
Central Iowa	546,171	390,456	155,715	.....
Central Pacific	12,178,568	10,889,924	1,288,644	.....
Chesapeake & Ohio	1,338,490	1,296,123	42,367	.....
Chicago & Alton	3,424,584	3,245,958	178,626	.....
Chicago & Eastern Illinois	814,510	760,437	54,073	.....
Chicago Milw. & St. Paul	9,140,000	7,118,801	2,021,199	.....
Chicago & Northwest	10,504,499	9,042,724	1,461,775	.....
Chic. St. P. Minn. & Omaha	2,217,433	1,683,927	533,506	.....
Cleve. Ak. & Col.	235,461	203,317	32,144	.....
Col. Rock. Val. & Tol.	1,265,703	1,038,648	227,055	.....
Denver & Rio Grande	3,151,633	2,555,737	595,896	.....
Des Moines & Ft. Dodge	186,272	145,527	40,745	.....
Des Moines & No.	728,000	581,375	146,625	.....
Grand Trunk of Canada	5,321,895	5,366,205	.....	44,310
Great West'n of Canada	2,412,610	2,584,056	.....	171,446
Green Bay Win. & St. P.	172,427	166,453	5,974	.....
Hannibal & St. Joseph	904,278	1,008,133	.....	103,855
Houst. E. & W. Texas	122,323	66,010	56,313	.....
Ill. Central (Ill. line)	3,201,330	3,065,375	135,955	.....
Do (la. leased lines)	905,425	787,833	117,592	.....
Indiana Bloom. & West.	1,152,435	1,146,648	5,787	.....
Iat. & Gr. North	1,342,938	1,473,763	.....	130,825
Kan. City Ft. S. & Gulf	761,731	687,888	73,843	.....
Lake Erie & Western	657,780	625,589	32,191	.....
Lake Shore & Mich. So.	8,026,200	8,954,926	.....	928,726
Long Island	921,860	811,352	110,508	.....
Louisville & Nashville	6,044,664	5,477,315	607,349	.....
Marq. Houghton & Ont.	423,093	227,879	195,214	.....
Michigan Central	4,177,500	4,340,000	.....	162,500
Milw. L. Shore & West'n	407,543	239,467	168,076	.....
Mo. Kansas & Texas	2,647,327	2,295,223	352,104	.....
Missouri Pacific	3,215,579	3,033,224	182,355	.....
Mobile & Ohio	887,727	1,117,899	.....	230,172
New York & N. England	1,539,649	1,240,968	298,681	.....
Norfolk & Western	1,020,217	995,129	25,088	.....
Northern Pacific	2,886,041	1,299,254	1,586,787	.....
Ohio Cent.	1,455,956	1,274,791	181,165	.....
Oregon Railway & Nav.	2,244,500	1,766,289	478,211	.....
Peoria Dec. & Evansville	364,272	29,317	84,955	.....
Rehoboth & Pittsburg	135,944	106,539	29,405	.....
St. L. A. & T. H. main line	580,720	716,245	.....	135,525
Do do (branches)	386,581	368,381	18,200	.....
St. L. Iron Mt. & South'n	3,231,303	3,335,429	.....	104,126
St. Louis & S. Francisco	1,513,849	1,461,671	52,178	.....
St. Paul Minn. & Man.	3,631,934	1,948,280	1,683,654	.....
Scioto Valley	234,262	164,963	69,299	.....
Texas & Pacific	2,062,824	1,732,446	330,378	.....
Toledo Delphos & Burl.	436,146	282,437	153,709	.....
Union Pacific	13,099,000	10,961,000	2,138,000	.....
Wabash St. L. & Pac.	7,411,248	6,227,246	1,184,002	.....
Wisconsin Central	923,603	661,887	261,716	.....
Total	140,010,938	122,984,277	19,026,661	19,026,661
Net increase	.....	.....	.....	.....

\* Three weeks only of June in each year.

Net earnings on the few roads reporting are now to hand for May and the first five months, and as in previous months we have varying results, though in the main the returns are favorable. The Pennsylvania for the first time this year has larger net earnings than in 1881 on its lines east of Pittsburg and Erie, but for the five months the loss is still very heavy—in amount \$852,822. The Northern Central also had larger net earnings than in May, 1881, but, like the Pennsylvania, has a large decrease for the five months—loss \$164,992. The Philadelphia & Reading on the Railroad Company shows a small loss in net for May, but is still ahead of last year on the five months' exhibit; on the Coal Company, notwithstanding very much larger gross earnings, net earnings are below last year both for May and the five months. Buffalo Pittsburg & Western maintains the large gains of previous months, and Burlington Cedar Rapids & Northern added \$6,246 in May to its previous gain of \$171,063, making the total increase in net for the five months \$177,309. The Marquette Houghton & Ontonagon, a road situated on the northern peninsula of Michigan, and which is enjoying unusual prosperity at present, had larger net earnings in May this year than gross in May, 1881—that is, it earned net \$120,544 this May, while last year it earned but \$70,977 gross, and only \$35,460 net.

Louisville & Nashville increased its net in May about \$83,000, raising the gain to \$541,000 for the five months. Approximate returns for June make the net in that month \$550,000, or about \$23,000 below the June net last year. This would leave a gain in net of \$518,000 for the six months. The Nashville Chattanooga & St. Louis reports a decrease in gross and net for both May and the five months, but the decrease is much smaller in the net than

in the gross, on account of a reduction in expenses. The Norfolk & Western increased its net in May \$16,627, and the decrease for the five months is thus only \$42,993. Oregon Railway & Navigation reports slightly larger earnings in June this year (both gross and net); for the half year there is quite a heavy augmentation. The following table furnishes the gross and net earnings of all the roads that will supply monthly statements for publication.

## GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West.	\$6,878	\$1,519	\$5,357	\$67,903	\$168,387
Do do	50,813	28,460	22,353	243,904	71,541
Burl. Cedar Rap. & No.	109,278	153,237	46,041	1,090,142	353,883
Do do	165,030	125,835	39,195	791,129	178,576
Chesapeake & Ohio	257,039	194,744	62,295	1,127,737	251,819
Do do	252,285	183,869	68,416	1,054,858	122,337
Des Moines & Ft. D.	18,821	7,970	10,851	150,672	65,159
Do do	34,601	33,963	637	123,300	9,501
Gr. Trunk of Canada	185,664	127,488	58,176	871,218	217,346
Do do	180,717	119,553	61,164	885,277	202,774
Gt. West. of Canada	72,740	54,344	18,396	.....	.....
Do do	76,506	58,997	17,509	.....	.....
Louisville & Nashville	950,000	560,283	389,717	4,897,279	1,977,816
Do do	828,725	522,347	306,378	4,249,631	1,436,995
Marq. Houghton & Ont.	178,224	57,680	120,544	.....	.....
Do do	70,477	35,517	35,460	.....	.....
Nash. Chat. & St. Louis	135,553	81,193	54,360	707,671	322,353
Do do	164,430	100,015	64,415	975,975	359,996
N. Y. & New England	280,797	195,107	85,690	1,249,589	.....
Do do	181	100,094	56,492	1,009,489	.....
Norfolk & Western	185,322	107,764	77,558	850,115	331,607
Do do	181	88,672	92,649	838,241	374,000
Northern Central	482,607	248,855	233,752	2,108,904	709,778
Do do	465,588	285,354	180,234	2,174,580	888,770
Penn. (all lines east of Pitts. & Erie)	4,108,877	2,342,068	1,766,809	18,557,917	6,655,780
Do do	3,850,287	2,188,616	1,661,671	17,462,402	7,508,611
Phila. & Erie	341,415	212,435	128,780	1,383,550	448,203
Do do	338,742	204,454	134,288	1,372,442	477,643
Philadelph'a & Reading	1,703,460	942,591	760,869	7,816,764	3,041,542
Do do	1,684,802	909,278	775,524	7,429,768	3,081,351
Phila. & Read. C. & Iron	1,174,510	1,154,808	19,702	4,909,140	188,357
Do do	902,458	916,127	49,331	4,422,511	274,423
Utah Central	152,323	51,383	100,940	643,304	303,246
Do do	.....	.....	.....	.....	.....
West Jersey	.....	.....	.....	320,322	129,952
Do do	.....	.....	.....	181,853	106,587

NAME.	June.			Jan. 1 to June 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co.	\$96,000	\$27,000	\$69,000	\$2,404,500	\$927,670
Do do	174,905	193,490	181,505	1,766,288	750,800
Oregon & California	72,400	49,900	22,500	.....	.....
Do do	.....	.....	.....	.....	.....

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Evansv. & Terre Haute	\$65,272	\$31,890	\$33,382	.....	.....
Do do	56,480	58,908	def. 2,428	.....	.....

\* Included \$18,651 for new steel rails.

## HEAD-MONEY TAX ON IMMIGRANTS.

We hope that notwithstanding the pressure of business incident to the close of the session, the Senate will not omit to pass the House bill imposing a head tax on steamship companies of 50 cents for each emigrant brought to any port of the United States. The bill promises to dispose satisfactorily of the long troublesome subject of caring for emigrants arriving at this port. The unprecedented increase in immigration during the last two years is well known, and the great bulk come in at New York. For example, in the calendar year 1881, the total arrivals were 720,045, this port receiving 461,131, or 63 per cent; Huroa, Michigan, came next, with 72,117, or 10 per cent; Boston next, with 49,850, or 6½ per cent; Baltimore next, with 46,998, or 6½ per cent; Philadelphia next, with 36,236, or 5 per cent.

It thus appears that upon this State and port is necessarily thrown the responsibility of looking to it that, in some manner and by some authority, the immigrants are cared for instead of being left to land-sharks on their arrival, the immediate consequence of the lack of protection being that thousands would speedily become a public charge here. Yet it is too plain for argument that the immigrants arriving here, or at any other port, are no more for the special benefit of the port or State than the

imported merchandise so arriving is. According to the estimates made by the Emigration Commissioners, fully three-fourths of the immigrants arriving in New York in 1880 held prepaid tickets to their destination; and of the entire 327,371 entering this port in that year 112,119 went directly West, 63,368 went East, and only 137,561 (42 per cent) remained in this State. It may also fairly be urged that, at least to a pretty large extent, the most desirable of the immigrants—those possessing industrious habits and some cash—pass on, while the least desirable, including the criminals, the lazy, the paupers, beggars, and determined non-workers, remain to swell the troublesome population of the metropolis.

This fact, as far as it goes, is another proof that this State should not be taxed with the cost of providing for a movement in which it has no peculiar concern, other than that of self-defence against the evils inevitably following neglect to have effective provision. Accordingly, as our readers know, efforts have been repeatedly made to put the burden of cost upon the carriers that bring the immigrants and derive the first and most immediate advantage from their coming. But the State laws were resisted and overthrown by the Supreme Court, as was inevitable, under the constitutional reservation to Congress of all regulation of foreign commerce; and, since then, the subject has been more "at sea" than ever. Recently, the Legislature passed a bill appropriating \$200,000 for Castle Garden expenses. This the Governor held under consideration for some time, but finally signed. While the bill was still in the Governor's hands the closing of Castle Garden seemed imminent, so the steamship companies, although they had very recently refused to pay the 50 cents required, wheeled one by one into line and agreed to pay for the present rather than have their human cargoes to arrive a trouble upon their hands.

Here comes the new bill, which passed the House almost unanimously, under suspension of the rules. It makes no mention of New York, of course, but applies equally to all ports where emigrants may arrive. It imposes a head tax of 50 cents, to be paid to the nearest Collector of Customs and to constitute a special immigrant fund, under control of the Treasury Department; this tax is made a lien upon the vessel, to be enforced by any appropriate remedy. No more money shall be expended for the care of immigrants in any port than is collected in such port. The Secretary of the Treasury is charged with executing the law, and is given power to enter into contract with any State Commission, board, or officers that may be designated for the purpose by the Governor of any State to attend to the care of immigrants, and such board or persons are given authority to inspect all arriving vessels. Convicts, lunatics, idiots, or other persons liable to become a public charge shall not be permitted to land, but shall be returned in the same vessel, at its expense, to the countries from where they came.

This bill ought to go promptly and easily through the Senate. Its constitutionality is unquestionable, and, if passed, it will be a happy settlement of the subject.

**THE BANK EXTENSION ACT.**—Through the kindness of the Comptroller of the Currency, we are enabled to give our readers an exact copy of the act to enable national banks to extend their charters, &c.

**AN ACT TO ENABLE NATIONAL BANKING ASSOCIATIONS TO EXTEND THEIR CORPORATE EXISTENCE AND FOR OTHER PURPOSES.**

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that any national banking association organized under the acts of February 25th, 1863, June 3d, 1864, and February 14th, 1880, or under Sections 5,133, 5,134, 5,135, 5,136 and 5,154 of the Revised Statutes of the United States, may at any time within the two years next previous to the date of the expiration of its corporate existence under present law, and with the approval of the Comptroller of the Currency, be granted as herein-after provided, extend its period of succession by amending its articles

of association for a term of not more than twenty years from the expiration of the period of succession named in said articles of association, and shall have succession for such extended period, unless sooner dissolved by the act of shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law, or unless hereafter modified or repealed.

Sec. 2. That such amendment of said articles of association shall be authorized by the consent in writing of the shareholders owning not less than two-thirds of the capital stock of the association, and the board of directors shall cause such consent to be certified under the seal of the association, by its president or cashier, to the Comptroller of the Currency, accompanied by an application made by the president or cashier for the approval of the amended articles of association by the Comptroller; and such amended articles of association shall not be valid until the Comptroller shall give to such association a certificate under his hand and seal that the association has complied with all the provisions required to be complied with, and is authorized to have succession for the extended period named in the amended articles of association.

Sec. 3. That upon the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if, after such examination or otherwise, it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval.

Sec. 4. That any association so extending the period of its succession shall continue to enjoy all the rights and privileges and immunities granted, and shall continue to be subject to all the duties, liabilities and restrictions imposed, by the Revised Statutes of the United States and other acts having reference to national banking associations, and it shall continue to be in all respects the identical association it was before the extension of its period of succession. Provided, however, that the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national banking associations may be doing business when such suits may be begun. And all laws and parts of laws of the United States inconsistent with this proviso, be, and the same are hereby, repealed.

Sec. 5. That when any national banking association has amended its articles of association as provided in this act, and the Comptroller has granted his certificate of approval, any shareholder not assenting to such amendment may give notice in writing to the directors, within thirty days from the date of the certificate of approval, of his desire to withdraw from said association, in which case he shall be entitled to receive from said banking association the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by such shareholder, one by the directors and the third by the directors; and in case the value so fixed shall not be satisfactory to any such shareholder, he may appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of said reappraisal, and otherwise the appellant shall pay said expenses; and the value so ascertained and determined shall be deemed to be a debt due, and be forthwith paid, to said shareholder, from said bank; and the shares so surrendered and appraised shall, after due notice, be sold at public sale, within thirty days after the final appraisal provided in this section.

Provided, that in the organization of any banking association intended to replace any existing banking association, and retaining the name thereof, the holders of stock in the expiring association shall be entitled to preference in the allotment of the shares of the new association in proportion to the number of shares held by them respectively in the expiring association.

Sec. 6. That the circulating notes of any association so extending the period of its succession which shall have been issued to it prior to such extension shall be redeemed at the Treasury of the United States as provided in section three of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for redistribution of national bank currency, and for other purposes," and such notes when redeemed shall be forwarded to the Comptroller of the Currency and destroyed, as now provided by law; and at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasurer of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension, as provided in sections fifty-two hundred and twenty-two, fifty-two hundred and twenty-four and fifty-two hundred and twenty-five of the Revised Statutes; and any gain that may arise from the failure to present such circulating notes for redemption shall inure to the benefit of the United States; and from time to time as such notes are redeemed or lawful money deposited therefor, as provided herein, new circulating notes shall be issued, as provided by this act, bearing such devices, to be approved by the Secretary of the Treasury, as shall make them readily distinguishable from the circulating notes heretofore issued: Provided, however, that each banking association which shall obtain the benefit of this act shall reimburse to the Treasury the cost of preparing the plate or plates for such new circulating notes as shall be issued to it.

Sec. 7. That national banking associations whose corporate existence has expired or shall hereafter expire, and which do not avail themselves of the provisions of this act, shall be required to comply with the provisions of sections 5,221 and 5,222 of the Revised Statutes in the same manner as if the shareholders had voted to go into liquidation, as provided in section 5,220 of the Revised Statutes; and the provisions of sections 5,224 and 5,225 of the Revised Statutes shall also be applicable to such associations, except as modified by this act, and the franchise of such association is hereby extended for the sole purpose of liquidating their affairs until such affairs are finally closed.

Sec. 8. That national banks now organized or hereafter organized, having a capital of \$150,000 or less, shall not be required to keep on deposit or deposit with the Treasurer of the United States United States circulating notes, but such banks shall keep on deposit with the Treasurer of the United States the amount of bonds as herein required; and such of those banks having on deposit bonds in excess of that amount are authorized to reduce their circulation by the deposit of lawful money as provided by law: Provided that the amount of such circulating notes shall not in any case exceed 90 per centum of the par value of the bonds deposited as herein provided: Provided further, that all national banks which shall hereafter make deposits of lawful money in lieu of their deposit, be assessed, for the cost of transporting and redeeming their notes then outstanding, a sum equal to the average cost of the redemption of national bank notes during the preceding year, and shall thereupon pay such assessment; and all national banks which have heretofore made or shall hereafter make deposits of lawful money for the reduction of their circulation shall be assessed and shall pay an assessment in the manner specified in section 3 of the act approved June 20, 1874, for the cost of transporting and redeeming their notes redeemed from such deposits subsequently to June 30, 1881.

Sec. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section 4 of the act of June 20, 1874, entitled "An act fixing the amount of United States notes, providing for a redistribution of national bank currency, and for other purposes," or as provided in this act, is authorized to deposit lawful money and withdraw a propor-



tionate amount of the bonds held as security for its circulating notes in the order of such deposits; and no national bank which makes any deposit of lawful money in order to withdraw its circulating notes shall be entitled to receive any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid: Provided, that not more than \$3,000,000 of lawful money shall be deposited during any calendar month for this purpose; and provided further, that the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to the withdrawal of circulating notes in consequence thereof.

SEC. 10. That upon a deposit of bonds as described by sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty, except as modified by section four of an act entitled "An act fixing the amount of United States notes, providing for a redistribution of the national bank currency, and for other purposes," approved June 20, 1874, and as modified by section eight of this act, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value, not exceeding par, of the United States bonds so transferred and delivered, and at no time shall the total amount of such notes issued to any such association exceed ninety per centum of the amount at such time actually paid in of its capital stock; and the provisions of section fifty-one hundred and seventy-one and fifty-one hundred and seventy-six of the Revised Statutes are hereby repealed.

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any bonds of the United States bearing three and a half per centum interest, and to issue in exchange therefor an equal amount of registered bonds of the United States of the denominations of fifty, one hundred, five hundred, one thousand, and ten thousand dollars, of such form as he may prescribe, bearing interest at the rate of three per centum per annum, payable quarterly at the Treasury of the United States. Such bonds shall be exempt from all taxation by or under State authority, and be payable at the pleasure of the United States: Provided, That the bonds herein authorized shall not be called in and paid so long as any bonds of the United States heretofore issued bearing a higher rate of interest than three per centum, and which shall be redeemable at the pleasure of the United States, shall be outstanding and uncalled. The last of the said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid.

SEC. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or Assistant Treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such certificates, as also silver certificates, when held by any national banking association, shall be counted as part of its lawful reserve; and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of clearing house balances: Provided, That the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars; and the provisions of section fifty-two hundred and seven of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

SEC. 13. That any officer, clerk, or agent of any national banking association who shall wilfully violate the provisions of an act entitled, "An act in reference to certifying checks by national banks," approved March 3, 1869, being section fifty-two hundred and eight of the Revised Statutes of the United States, or who shall resort to any device, or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association, shall be deemed guilty of a misdemeanor, and shall on conviction thereof in any circuit or district court of the United States, be fined not more than five thousand dollars, or shall be imprisoned not more than five years, or both, in the discretion of the Court.

SEC. 14. That Congress may at any time amend, alter, or repeal this act and the acts of which this is amendatory.

SECRETARY FOLGER'S CIRCULAR AS TO EXCHANGING THE 3½ PER CENTS.—The Secretary of the Treasury issued, on Thursday, the 13th instant, a circular, addressed to all holders of 3½ per cent continued bonds, in which, after quoting the eleventh section of the bank charter act, approved yesterday (authorizing the issue of 3 per cent bonds in exchange for the 3½s), he says:

Under the provisions of this law, the Department will be prepared to receive, on and after the 1st day of August next, at 10 o'clock A. M., until further notice, any of the bonds issued under the act of March 3, 1863, and 5 per centum bonds issued under the acts of July 14, 1870, and Jan. 20, 1871, continued, as stated above, to bear interest at 3½ per cent per annum, which have not been called for payment by a call therefor issued prior to the date hereof; and as early as practicable hereafter will issue in exchange therefor a like amount of United States registered bonds, bearing interest at the rate of 3 per centum per annum, as provided by the act approved July 1, 1882. To effect the exchange, the bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular. They will then be accepted for that purpose in the order of the surrender of them to him, and new bonds, bearing interest at the rate of 3 per centum per annum, will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded, and giving the address to which the bonds and checks for the interest thereon should be sent. When the bonds are already in the custody of this Department, or any officer thereof, or are transmitted otherwise than with a letter, a letter advising of the proposed surrender should be sent, complying with the requisites for a letter of transmittal, and with such other requisites as the case demands under the regulations prescribed by this circular. The surrender may be made by mail or by express, and not otherwise, beginning on the first day of August next, at 10 o'clock A. M. If by mail, the Postmaster should stamp or otherwise mark upon the envelope containing the bonds or the letter advising of their surrender, the day, hour, and minute at which received by him. If made by express, the express agent should in like manner stamp or mark the envelope. Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied by the Treasurer's receipts representing the bonds, together with a resolution of the board of directors of the bank authorizing the Treasurer to assign the bonds. The priority of surrender will in all cases be determined by the time of receipt stamped or marked on the envelope as above required, except that where two or more envelopes have the same time stamped or marked thereon, the first opened at the Department shall have priority. A transmission of bonds, or letter of advice as to them, will not be recognized as a surrender under these regulations unless there is a sufficient compliance with the requirements

of this circular, especially as to assignments and authority to assign. Interest on the bonds surrendered will cease on the first day of August next, and the new bonds will bear interest from that date. The envelopes should be addressed to the "Secretary of the Treasury, Division of Loans, &c., Washington, D. C., and marked "Bonds for exchange into 3 per cents." The bonds should be assigned to the "Secretary of the Treasury for exchange into 3 per centum bonds." Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into a 3 per centum bond in the name of." Here insert the name of the person in whose favor the bond is to be issued. The Department will pay no expense of transportation on bonds received under the provisions of this circular, but the bonds returned will be sent by prepaid registered mail, unless the owners otherwise direct. The requisite blanks to be used by national banks and other corporations and institutions, to enable them to effect the said exchange of bonds, may be obtained upon application at this office.

CHARLES J. FOLGER,  
Secretary of the Treasury.

## Monetary: Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 1.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1½ @ 12 2½	July 1	Short.	12-05
Amsterdam.	3 mos.	12 4½ @ 12 5	.....	.....	.....
Antwerp....	"	25 45 @ 25 50	July 1	Short.	25-20
Hamburg....	"	20 66 @ 20 69	July 1	"	20-45
Berlin....	"	20 68 @ 20 69	July 1	"	20-45
Frankfurt....	"	20 66 @ 20 69	July 1	"	20-45
Copenhagen.	"	18 46 @ 18 50	.....	.....	.....
St. Petersburg.	"	23 ½ @ 23 ¾	.....	.....	.....
Paris....	Short.	25 12½ @ 25 20	July 1	Short.	25-13½
Paris....	3 mos.	25 40 @ 25 45	July 1	"	25-16
Vienna....	"	12 12½ @ 12 15	July 1	"	12-00
Madrid....	"	46 ½ @ 46 ¾	.....	.....	.....
Cadiz....	"	46 ½ @ 46 ¾	.....	.....	.....
Bilbao....	"	46 ½ @ 46 ¾	.....	.....	.....
Genoa....	"	26 10 @ 26 20	July 1	Short.	25-30
Lisbon....	"	51 ½ @ 51 ¾	.....	.....	.....
Alexandria.	.....	.....	.....	.....	.....
New York....	.....	.....	July 1	Short.	4-38
Calcutta....	60 d'ys	1s. 8d.	July 1	4 mos.	1s. 8½d.
Bombay....	.....	1s. 8d.	July 1	"	1s. 8½d.
Hong Kong....	.....	.....	July 1	"	3s. 10½d.
Shanghai....	.....	.....	July 1	"	5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, July 1, 1882.

Owing to a settlement on the Stock Exchange, which has been a cause of considerable anxiety, and to the close of the half-year, money has been more wanted, but a return of ease is anticipated in the course of a few days. The dividends on the public funds will soon be distributed, and there will be a large supply of floating capital. In the absence, therefore, of any important trade demand for money it is naturally expected that during the summer months the money market will be in a very easy condition. The Bank rate remains at 3 per cent, while in the open market the quotation has improved to 2½ to 2¾ per cent. The probabilities seem to be that the open market rates of discount will somewhat recede, that the Bank rate will remain unchanged, and that no feature will manifest itself until something can be ascertained respecting the extent of the autumnal demand for money.

Our general trade is still satisfactory, but there is room for improvement. Business with the United States has not been brisk of late. It is very satisfactory, however, to be able to hold to the opinion that there is some prospect of a favorable agricultural season. The crops on the European Continent are spoken of very favorably, and, although there have been some assertions to the contrary, the harvest in this country promises to yield a satisfactory result.

In judging of the crops in this country it has always to be borne in mind that a full crop of cattle-feeding stuffs is of supreme importance. We can always depend upon a full wheat supply from abroad, but for hay and roots we must depend upon our own resources, and the weather of late has been very favorable for their development. We have just passed through a "dripping" June, and, although the work of stacking the hay has been impeded, a large quantity of produce has been stacked in good condition, and it is asserted that the crop will be one of the largest on record. At the same time, the genial rains have left the pastures rich with verdure, and cattle are thriving to the best possible extent. Even allowing for the retrograde movement which has been apparent in British agriculture, owing to a series of bad seasons, and to the imperfect way in which many farms are now cultivated, we may still hope, with six weeks or two months of propitious weather, to secure a harvest which will show very satisfactory results compared with the last five years. The increase in the crops of 1881 had a beneficial effect upon our home trade, and it is but reasonable to expect that, should there be no mishap, the crops of 1882 will produce still more substantial results. Of late years our

summers have been very treacherous as far as the weather has been concerned, and any indications of unsettledness are naturally a cause for anxiety; but there are no serious complaints from the farmers as yet, and this is always a hopeful sign.

As usual toward the close of the half-year the Bank return shows changes of more than usual importance, but they have no special significance. Money has been freely borrowed, the total of "other securities" showing an increase of £1,673,634. A large proportion of that amount reappears, however, under the head of "other deposits," or current accounts, and hence it is obvious that the money borrowed has been for the customary temporary purposes. The supply of bullion shows a slight increase, but, the note circulation having been augmented, the total reserve has declined to the extent of £441,889. The proportion of reserve to liabilities is now 43 per cent, showing a reduction on the week of about 3 per cent. The following are the present quotations for money.

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@2½
Open-market rates—		6 months' bank bills.....	2½@2½
30 and 60 days' bills.....	2½@2½	4 & 6 months' trade bills. 3	@4
3 months' bills.....	2½@2½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1½
Do with 7 and 14 days' notice.....	2

The following are the current rates for discount at the leading foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	Vienna.....	4
Berlin.....	4	3½	St. Petersburg.....	6
Frankfort.....	3½	3½	Geneva.....	4½
Hamburg.....	3½	3½	Genoa.....	5
Amsterdam.....	3½	3½	Copenhagen.....	4
Brussels.....	4	3½	Bombay.....	5
Madrid.....	4½	4		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of No. 40 mule twist, fair 2d quality, the price of middling upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
	£	£	£	£
Circulation.....	26,070,945	26,954,010	27,307,380	29,536,865
Public deposits.....	7,678,483	8,786,057	10,577,383	7,279,300
Other deposits.....	24,801,985	27,343,043	27,512,644	29,957,815
Government securities.....	13,780,079	14,908,400	15,877,232	14,480,146
Other securities.....	22,509,797	23,629,033	23,144,069	20,024,691
Res'v of notes & coin.....	14,059,996	16,030,879	17,012,010	20,749,408
Gold and bullion in both departments.....	24,380,941	27,234,919	29,319,390	37,286,209
Proportion of reserve to liabilities.....	43.00			
Bank rate.....	3 p. c.	2½ p. c.	2½ p. c.	2 p. c.
Consols.....	101½	98½	98½	98½
Eng. wheat, av. price.....	46s. 11d.	45s. 0d.	44s. 8d.	42s. 6d.
Mid. Upland cotton.....	61½d.	61½d.	63½d.	65½d.
No. 40 mule twist.....	10½d.	10½d.	11½d.	9½d.
Clearing House ret'n.....	104,918,000	150,599,000	131,426,000	115,564,000

The recent fall in the value of securities, and especially of Egyptian, has been the cause of some embarrassment on the Stock Exchange this week. Several failures have taken place, but only in a few cases have they been important. The settlement has, in fact, passed off much more satisfactorily than had been anticipated, and there would, no doubt, be a great rise in prices were the Egyptian difficulty to be arranged. Of this there are some indications, and a termination to the present state of tension is much to be desired. The Irish difficulty is still an unsolved problem, and this week's events, unfortunately, lead to the conclusion that the progress which legislation has made has failed to exercise any beneficial or humanizing effect.

The crown agents for the colonies invite applications for £509,000 of debentures of the Government of Jamaica, in amounts of £1,000, £500 and £100 each. Interest will be at the rate of 4 per cent per annum, payable half-yearly in London. £200,000 of the loan is to be applied to the extension of the Government railways, and £309,000 to the purchase of a portion of the existing public debt of the colony, which now bears interest at 5 and 6 per cent. The loans are secured on the general revenue and assets of the Government of Jamaica.

Silver has been in demand on Indian account, and has been sold at 51¼d. per ounce. Mexican dollars have realized 51¼d. per ounce.

The weather during the week has been unsettled, but we have had some bright summer days, and many of the crops promise satisfactory results. Uninterrupted sunshine is now much to be desired, as the crops have arrived at a critical stage of their progress to maturity. The supplies of produce offer-

ing have been very moderate. Holders have been firm and have no some cases secured better terms, but with an increasing visible supply in the United States, and with the prospect of a good harvest on the Continent millers are still very cautious buyers. Their purchases, as a rule, are of a very limited character, and are restricted to actual requirements. It is expected that harvest work will be commenced in this country about the end of the current month. The following are the present quantities of cereal produce at present afloat to the United Kingdom: Wheat, 1,931,000 quarters; flour, equal to 183,000 quarters, and Indian corn, 319,500 quarters.

During the week ended June 24 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 22,879 quarters, against 24,118 quarters last year and 23,204 quarters in 1880; while it is computed that they were in the whole kingdom 91,520 quarters, against 96,500 quarters and 93,000 quarters. Since harvest the sales in the 150 principal markets have been 1,727,257 quarters, against 1,602,564 quarters in the corresponding period of last season and 1,279,383 quarters in 1879-80, the estimate for the whole kingdom being 6,909,100 quarters, against 6,054,300 quarters in 1880-81, and 5,143,000 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-82.	1880-81.	1879-80.	1878-79.
Imports of wheat, cwt.....	49,282,387	47,265,280	48,543,406	40,478,028
Imports of flour.....	8,076,950	10,751,966	8,634,030	7,567,635
Sales of home-grown produce.....	29,940,000	26,235,100	22,286,100	39,277,850
Total.....	87,279,337	84,252,346	79,463,536	87,323,513
Deduct exports of wheat and flour.....	1,173,447	1,193,237	1,300,290	1,583,383
Result.....	86,105,890	83,059,109	78,163,246	85,740,130
Average price of English wheat for season (qr.).....	46s. 9d.	43s. 2d.	46s. 4d.	40s. 7d.
Visible supply of wheat in the U. S..... bush.	10,200,000	16,400,000	15,625,000	13,438,600

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first forty-four weeks of the season, compared with the corresponding period in the three previous seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	49,282,387	47,265,280	48,543,406	40,478,028
Barley.....	11,526,477	10,078,211	11,651,486	9,283,572
Oats.....	8,757,415	8,341,647	12,095,224	9,456,944
Peas.....	1,780,247	2,061,568	1,802,815	1,443,262
Beans.....	1,585,331	2,120,702	2,305,634	1,422,265
Indian corn.....	18,856,605	28,927,009	23,796,634	50,246,532
Flour.....	8,076,950	10,751,966	8,634,030	7,547,635

  

	1881-82.	1880-81.	1879-80.	1878-79.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	1,033,131	1,066,614	1,144,153	1,462,747
Barley.....	173,884	46,929	28,257	105,017
Oats.....	659,376	590,458	86,914	89,361
Peas.....	57,501	87,021	88,887	19,668
Beans.....	42,331	40,509	54,867	14,859
Indian corn.....	115,291	214,955	511,384	422,845
Flour.....	140,316	126,623	156,135	120,636

The public sales of colonial wool were brought to a termination on Thursday evening. The following is a report by Messrs. John Hoare & Co. respecting them:

	Catalogued.	Withdrawn.
Sydney and Queensland.....	bales. 79,368	4,500
Victoria.....	97,091	7,500
South Australia.....	33,605	2,700
West Australia.....	6,795	...
Tasmania.....	13,069	100
New Zealand.....	80,932	7,000
Ape.....	29,459	3,500
Falkland Islands.....	2,188	...
Total.....	342,505	25,300

A large degree of animation has marked the progress of this series, and the attendance of home and foreign buyers has been very good; and, though there may have been some slight falling off in the demand towards the last, the general results must be taken as decidedly satisfactory.

#### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	99½	99½	99½	99½	99½	99½
Consols for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	81.30	81.17½	81.10	81.12½	81.10	81.10
U. S. 5s ext'n'd into 3½s	103½	103½	103½	103½	103½	103½
U. S. 4½s of 1891.....	116½	116½	116½	116½	116½	116½
U. S. 4s of 1907.....	122	121½	121½	121½	121½	121½
Srie. common stock.....	37½	37½	37½	37½	37½	37½
Illinois Central.....	137½	139½	140	140	140	140½
Pennsylvania.....	61	61	59½	61½	61½	62
Philadelphia & Reading.....	29½	30	30	30	30½	30
New York Central.....	134½	135	136	136½	136½	136½



Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State.. 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.	10 2	10 2	10 2	10 3	10 4	10 3
Spring, No. 2, wh.	9 8	9 8	9 8	9 9	9 10	9 9
Winter, West, n	10 6	10 7	10 7	10 7	10 8	10 6
Cal. white.....	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mix., West.	7 1	7 1	7 1 1/2	7 2	7 2 1/2	7 3
Pork, West, mess., # bbl.	89 0	89 0	89 0	89 0	89 0	89 0
Bacon, long clear, new.	61 6	62 0	62 0	62 0	62 0	62 0
Beef, pr. mess, new, etc.	85 0	85 0	85 0	85 0	85 0	85 0
Lard, prime West, # cwt.	65 0	64 6	64 0	64 0	63 9	63 6
Cheese, Am. choice, new	55 6	55 6	55 0	55 0	55 0	55 0

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,570,274, against \$8,963,735 the preceding week and \$7,158,533 two weeks previous. The exports for the week ended July 11 amounted to \$8,025,017, against \$4,940,319 last week and \$6,212,748 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 6 and for the week ending (for general merchandise) July 7; also totals since the beginning of first week in January:

### FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods .....	\$1,304,836	\$1,818,667	\$1,255,822	\$2,095,744
Gen'l mer'dise.....	3,436,557	6,336,897	6,039,316	5,474,530
Total.....	\$4,741,393	\$8,155,564	\$7,295,138	\$7,570,274
Since Jan. 1.				
Dry goods.....	\$43,866,910	\$66,169,048	\$54,543,601	68,498,673
Gen'l mer'dise.....	115,115,894	199,205,306	167,278,321	193,307,983
Total 27 weeks	\$158,982,804	\$265,374,354	\$221,821,922	\$261,806,658

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 11, and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,878,670	\$8,098,810	\$6,260,923	\$8,025,017
Prev. reported...	159,470,369	199,138,007	192,614,958	158,555,097
Total 27 weeks	\$165,349,039	\$207,236,817	\$198,875,881	\$166,580,114

The following table shows the exports and imports of specie at the port of New York for the week ending July 8, and since Jan. 1, 1882:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$31,000	\$27,049,671	\$.....	\$104,998
France.....	1,400	2,526,150	.....	401
Germany.....	.....	83,160	.....	232
West Indies.....	.....	6,088	5,183	190,043
Mexico.....	.....	.....	6,113	92,659
South America.....	.....	100,000	5,636	203,616
All other countries.....	.....	72,100	.....	15,752
Total 1882.....	\$32,400	\$29,837,169	\$16,932	\$607,701
Total 1881.....	.....	270,033	37,468	28,233,854
Total 1880.....	.....	2,088,897	24,336	1,891,482
<b>Silver.</b>				
Great Britain .....	\$.....	\$5,180,456	\$.....	\$26,279
France.....	183,700	721,000	.....	1,027
Germany.....	.....	48,500	.....	115,351
West Indies.....	.....	.....	21,588	798,294
Mexico.....	.....	.....	19,975	365,028
South America.....	.....	.....	832	70,947
All other countries.....	.....	57,012	.....	17,288
Total 1882.....	\$183,700	\$6,006,968	\$42,395	\$1,394,204
Total 1881.....	196,000	5,928,425	30,282	1,602,719
Total 1880.....	148,000	2,806,618	24,775	2,941,277

Of the above imports for the week in 1882, \$7,486 were American gold coin and \$12,740 American silver coin. Of the exports for the same time, \$31,000 were American gold coin.

**Louisiana State Bonds.**—The following notice to bondholders is published in New Orleans:

OFFICE STATE TREASURER,  
BATON ROUGE, July 10, 1882.

In accordance with the provisions of Act No. 77, of 1882, interest will be paid by the state Treasurer, at Baton Rouge, on the consolidated bonds of the State of Louisiana, at the rate of 2 per cent per annum, from January 1, 1880, to December 31, 1881, inclusive, on the presentation and surrender of the 7 per cent coupons maturing July 1, 1880, January 1, 1881, July 1, 1881 and January 1, 1882. The taxes for the year 1882 have not yet been covered into the treasury, but the interest on said bonds due July 1, 1882, at the rate of 2 per cent per annum, will be cashed at the State National Bank (Fiscal Agent), New Orleans, on presentation and surrender of the 7 per cent coupons of July 1, 1882. The interest coupons, payable July 1, 1882, on constitutional bonds of the State, will be cashed by the State National Bank (Fiscal Agent), New Orleans.

Said payments will not impair or novate any right of the holders of bonds accepting the same, or their assigns, in case the proposed amendment to the Constitution, relative to the State debt ordinance, be not, on submission to the people, duly adopted. The coupons surrendered will not be destroyed or defaced, but will be preserved and kept in packages for identification.

Upon the adoption of the amendment to the Constitution, to be voted upon in April of 1884, said consolidated bonds will as presented be stamped: "Interest reduced to two per cent per annum for five years from January 1, 1880, and four per cent per annum thereafter."

E. A. BURKE, State Treasurer.

**Railroad Construction (New).**—The latest information of the completion of track on new railroads is as follows:

Alliance Niles & Ashtabula.—Extended northeast to Niles, O., 17 miles, completing the road.

Belial Pittsburgh & Western.—Extended from Brocton, N. Y., northeast to Dunkirk, 9 miles.

Carson & Colorado.—Extended from near Belleville, Nev., to White Mountain Summit, 23 miles. Gauge, 3 feet.

Chesapeake Ohio & Southwestern.—Completed by laying track from Dyersburg, Tenn., south by west to Hatchie River, 32 miles.

Chippewa Valley & Superior.—Extended from Durant, Wis., southwest to the Mississippi, 12 miles, completing the road.

Denver Circle.—Track is laid for 4 miles in Denver, Col., making a line to the Exposition Grounds.

Gainesville Jefferson & Southern.—Extended southward to Jug Tavern, Ga., 7 miles. Gauge 5 feet.

Georgia Pacific.—Extended from Douglasville, Ga., west to Villa Rica, 10 miles. Gauge, 5 feet.

Kansas City Springfield & Memphis.—Extended east by south to Seymour, Mo., 23 miles.

Marietta & North Georgia.—Extended from Canton, Ga., northward to Ball Ground, 13 miles. Gauge, 3 feet.

Natchez Jackson & Columbus.—Extended from Utica, Miss., northeast to Raymond, 14 miles. Gauge, 3 feet 6 inches.

New York Lackawanna & Western.—New track is reported laid from Alden, N. Y., east 20 miles, and from near Mount Morris, N. Y., southeast 55 miles.

Northeastern of Georgia.—Extended from Turnersville, Ga., north to Tallulah Falls, 4 1/2 miles. Gauge 5 feet.

Northern Pacific.—The Pelican Rapids Branch is extended northward to Pelican Rapids, Minn., 11 miles.

Richmond & Mecklenburg.—Track laid from Keyaville, Va., south to Ft. Mitchell, 11 miles. Gauge, 5 feet.

Rochester & Pittsburgh.—This company has completed a spur from East Gainesville, N. Y., to Gainesville, 1 mile.

St. Louis Des Moines & Northern.—The extension to Boone, Ia., is 3-3 miles longer than heretofore reported.

Sioux City & Pacific.—Track on the Nebraska Division is laid to a point forty-five miles west by north from Long Pine, Neb., an extension of 35 miles.

Union Pacific.—Track on the St. Paul branch has been extended from St. Paul, Neb., westward 20 miles. On the line of the Denver & South Park Division, the track of the Gunnison branch is extended from Hancock, Col., southwest to Woodstock, 6 miles. This division is of 3 feet gauge.

West & East.—Extended from Gray's Mills, Miss., west by north to Lexington, 5 1/2 miles.

West Jersey.—The Salem branch is extended in Salem, N. J., 0-6 miles. Whiting & Lake Erie.—Extended westward to Toledo, O., 6 miles.

This is a total of 343 miles of new railroad, making 4,758 miles for this year, against 2,418 miles reported at the corresponding time in 1881, 2,228 miles in 1880, 1,035 miles in 1879, 791 miles in 1878, 710 miles in 1877, 846 miles in 1876, 457 miles in 1875, 727 miles in 1874, and 1,587 miles in 1873.—*Railroad Gazette.*

—The Deadwood-Terra Mining Company announces its regular dividend of \$30,000 for June, payable at the office of Messrs. Lounsbury & Haggin.

—The Homestake Mining Company has declared its 47th dividend (for June) of \$50,000, payable at office of Messrs. Lounsbury & Haggin, on the 25th inst.

—Messrs. Morton, Bliss & Co. are offering for sale the first mortgage 30-year 7 per cent gold bonds of the Southwestern Division, also the 6 per cent gold 40-year first mortgage bonds on the Pacific Division, of the Minneapolis & St. Louis Railway Company. These bonds, considering the security and the low rate of bonded debt per mile, are offered at a comparatively low price.

**Auction Sales.**—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

**Shares.**  
160 Union National Bank.....165  
200 Manhattan Gas-Light Co. 220  
10 American Exch. Bank.....122 1/2  
11 Manover Bank.....132 1/2  
1 Bank of State of N. Y.....140  
5 Corn Exchange Bank.....175 1/2  
9 Bank of Comm'ce (ex-div.) 151 1/2  
30 Nassau Bk. of Brooklyn 191  
5 Home Life Insurance Co 151  
100 Firemen's rust Ins. Co.  
of Brooklyn.....114  
20 Lamar Ins. Co.....73 1/2  
12 U. S. Trust Co.....42 1/2  
280 Union Nat. Bank.....163-162 1/2  
100 U. S. National Bank.....143  
4 Bank of New York.....142  
20 Bank of North America.....100  
25 New York Gas-Light Co. 116 1/4

**Bonds.**  
12 N. Y. Float'g Dry Dock Co. 104  
140 The N. Y. Floating Elevator Co. ....\$39 per share.  
5 Broadway & 7th Ave. R.R. 149 1/2  
\$3,000 Eighth Ave. R.R. Co.  
75 mortgage, due 1884.....105 1/4  
\$15,000 Western Pacific R.R.  
68, due 1899.....110 1/4  
\$15,000 Dubuque & Dakota  
R.R. 68 bonds, due 1919.....100  
\$20,000 Louisa Water Works  
Co. 68, due 1904.....110 1/2  
\$4,000 Covington & Lex. R.R.  
78, due March 1, 1883.....101  
\$5,000 Third Ave. R.R. Co. 78  
8, due 1890.....111 1/2

### DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Ath. Top. & Santa Fe (quar.)	1 1/2	Aug. 15	July 16 to July 21
Central Pacific.....	\$3	Aug. 1	July 16 to Aug. 2
Mine Hill & Schuikill Haven.....	\$1 7 1/2	July 14	.....
Northern Central.....	3	July 15	July 1 to .....
United Cos. of New Jersey (quar.)	2 1/2	July 10	.....
<b>Banks.</b>			
First National.....	10	On dem.	.....
Merchants' National.....	3 1/2	On dem.	.....
New York County National.....	4	On dem.	.....
Sixth National.....	3	On dem.	.....
<b>Insurance.</b>			
American Exchange Fire.....	5	On dem.	.....
Clinton Fire.....	5	On dem.	.....
Continental.....	3 1/2	On dem.	.....
Farragut Fire.....	6	On dem.	.....
Guardian Fire.....	2 1/2	On dem.	.....
Home.....	5	On dem.	.....
Mechanics' & Traders' Fire.....	5	On dem.	.....
New York Equitable.....	5	On dem.	.....
Phenix (Brooklyn).....	5	On dem.	.....
Rutgers Fire.....	7	Aug. 1	.....
Standard Fire.....	3 1/2	On dem.	.....
<b>Miscellaneous.</b>			
Fidelity & Casualty Co.....	13	On dem.	.....
Union Trust (quar.).....	2	On dem.	.....

## The Bankers' Gazette.

Dividends will be found on preceding page.

NEW YORK, FRIDAY, JULY 14, 1882-5 P. M.

**The Money Market and Financial Situation.**—The past week has witnessed the bombardment of Alexandria by English cannon. At this new imbroglio of Great Britain with one of the oriental powers, the conclusion is immediately drawn in Wall Street that Englishmen and other European investors will turn once more towards American securities, with the feeling that this country is more safe from the contingencies of war than any other nation in the world. It is not out of the way also to observe in this connection that England's foreign commerce and monopoly of the ocean carrying trade, which is her glory in time of peace, has in it a certain element of weakness in time of war; and all the vast capital invested in shipping trembles at the fear of hostile cruisers, privateers, or, as in this case, at the possible damage to arise from the shutting up of some important channel of commerce.

New winter wheat is beginning to arrive in market quite freely, and the exports of wheat and flour will soon feel the effects of this supply if the demand for our produce keeps up. Thus comes the first relief to that scarcity of breadstuffs in this country and Europe which began to be felt in August, 1881, and has ever since played a most important part among the controlling forces bearing on the markets at home and abroad.

At the Stock Exchange the firmness of last week has fairly run into buoyancy, and some of the worst bears during the depression of June have apparently turned bulls, and are pushing up the market with all their strength. There is also much to encourage outside buyers of stocks in the very good agricultural prospects, the tolerable certainty of larger railroad earnings in the last half of the year than in the first half, and perhaps in the circumstance that the heaviest of the stock operators are probably interested for the present in getting stocks up to higher figures. Though, as to the last point, it is well to suggest that a discrimination should be made between those stocks which advance on their substantial merits and those which are crowded up for the purpose of getting a market to sell on. Of the latter sort, there were enough distributed last spring to make buyers cautious in dealing with the same class of stocks again.

The money market has been quite easy, and on call loans to stock borrowers the rates have been  $2\frac{1}{2}$  to  $4\frac{1}{2}$  per cent, with exceptions at 5 per cent, while government bond dealers have paid  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. Prime commercial paper sells at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £415,000, but the percentage of reserve to liabilities was  $39\frac{1}{2}$  per cent, against 35 last week; the discount rate remains at 3 per cent. The Bank of France lost 5,300,000 francs gold and 4,125,000 francs silver.

The New York City Clearing-House banks in their statement of July 8 showed an increase of \$2,872,300 in their surplus reserves the total surplus being \$8,303,325, against \$5,431,025 on July 1.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. July 8.	Differ'nces fr'm previous week.	1881. July 9.	1880. July 10.
Loans and dis.	\$326,679,900	Inc. \$3,795,600	\$332,876,800	\$293,428,500
Specie	64,283,600	Inc. 8,159,100	77,728,500	70,822,100
Circulation	18,410,800	Dec. 58,100	19,149,200	19,525,800
Net deposits	318,329,100	Inc. 12,960,000	349,843,000	290,714,700
Legal tenders	23,602,000	Dec. 2,046,800	16,234,300	19,624,300
Legal reserve	\$79,582,275	Inc. \$3,240,000	\$87,460,750	\$72,678,675
Reserve held.	\$7,825,600	Inc. 6,112,300	\$4,012,800	\$0,446,700
Surplus	\$8,303,325	Inc. \$2,872,300	\$6,552,050	\$17,763,225

**Foreign Exchange.**—There has been a good demand for short bills and no great supply of bills offering, either bankers' short or bankers' or commercial long. The offerings of commercial bills to be drawn against future shipments of produce are quite free. To-day, on actual transactions, prime bankers' 60 days sterling bills sold at  $4\frac{1}{2}$  to  $4\frac{3}{4}$  and demand bills  $4\frac{1}{2}$  to  $4\frac{3}{4}$ , with cable transfers 4 89. The actual rates for Continental bills are as follows: Francs, 5  $19\frac{1}{2}$  to  $18\frac{1}{2}$  and 5  $15\frac{1}{2}$  to  $15\frac{1}{2}$ ; marks  $94\frac{1}{2}$  to  $94\frac{1}{4}$  and  $95\frac{1}{2}$  to  $95\frac{1}{4}$ ; guilders 40 to 40 16.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling,  $\frac{1}{2}$  to  $\frac{1}{4}$  premium; Charleston, buying par, selling,  $\frac{1}{2}$  to  $\frac{1}{4}$  premium; New Orleans commercial, 100 to 135 premium; bank, 200 premium; Chicago, 50 premium; Boston, par.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	July 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 $\frac{1}{2}$ to 4 86	4 88 $\frac{1}{2}$ to 4 89	
Prime commercial	4 84 to 4 84 $\frac{1}{2}$	4 87 to 4 87 $\frac{1}{2}$	
Documentary commercial	4 83 $\frac{1}{2}$ to 4 84	4 86 $\frac{1}{2}$ to 4 87	
Paris (francs)	5 19 $\frac{1}{2}$ to 5 17 $\frac{1}{2}$	5 15 $\frac{1}{2}$ to 5 14 $\frac{1}{2}$	
Amsterdam (guilders)	40 to 40 $\frac{1}{4}$	40 $\frac{1}{4}$ to 40 $\frac{1}{2}$	
Frankfort or Bremen (reichmarks)	94 $\frac{1}{2}$ to 95	95 $\frac{1}{2}$ to 95 $\frac{3}{4}$	

**United States Bonds.**—All transactions in government bonds have hung on the new bank law permitting the exchange of  $3\frac{1}{2}$  per cents for new 3 per cents, and prices of the continued fives have been advanced by the demand for these bonds to exchange for threes. Some of the largest dealers in government bonds think that the banks would do better to buy 4 per cents of 1907 at current prices than to take these short bonds, which have probably but a few years to remain outstanding. Secretary Folger has issued a circular to all holders of  $3\frac{1}{2}$  per cent continued bonds, in which he says: "The surrender may be made by mail or express, and not otherwise, beginning on the first day of August next, at 10 o'clock A. M. If made by mail, the postmaster should stamp or otherwise mark upon the envelope containing the bonds, or the letter advising of their surrender, the day, hour and minute at which they were received by him. If made by express, the express agent should, in like manner, stamp or mark the envelope."

It thus appears that the priority of the new bonds to be issued, which establishes their right to remain longest outstanding, will be determined by the Postmaster or express agent marking on the package the "day, hour and minute at which they were received by him." If it should turn out that \$100,000,000 or so of  $3\frac{1}{2}$  per cents were offered at 10 A. M. on August 1 to Postmasters and express companies, there should be no priority among such bonds, but, according to the Secretary's order, there will be a priority according to the accidental opening of one envelope before another at the Department.

The Secretary of the Treasury issued July 10 the one hundred and fifteenth call for bonds, embracing \$16,000,000 of the registered bonds of the Act of March 3, 1863, continued during the pleasure of the Government under the terms of Circular No. 42, dated April 11, 1881, to bear interest at the rate of  $3\frac{1}{2}$  per centum per annum, from July 1, 1881, as follows:

\$50—No. 801 to No. 900, both inclusive.	
100—No. 5,501 to No. 6,500, both inclusive.	
500—No. 3,501 to No. 4,150, both inclusive.	
1,000—No. 19,001 to No. 21,000, both inclusive.	
5,000—No. 6,401 to No. 6,900, both inclusive.	
10,000—No. 12,501 to No. 14,650, both inclusive.	
Total	\$16,000,000

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	July 8.	July 10.	July 11.	July 12.	July 13.	July 14.
6s, continued at $3\frac{1}{2}$ ...	J. & J.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
5s, continued at $3\frac{1}{2}$ ...	Q-Feb.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
4 $\frac{1}{2}$ s, 1891.....	reg. Q-Mar.	114	114	114	114	114	114
4 $\frac{1}{2}$ s, 1891.....	coup. Q-Mar.	114	114	114	114	114	114
4s, 1907.....	reg. Q-Jan.	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$
4s, 1907.....	coup. Q-Jan.	118 $\frac{1}{2}$	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$
6s, cur'cy, 1895.....	reg. J. & J.	130	130	130	130	130	130
6s, cur'cy, 1896.....	reg. J. & J.	130	130	130	130	130	130
6s, cur'cy, 1897.....	reg. J. & J.	130	130	130	130	130	130
6s, cur'cy, 1898.....	reg. J. & J.	130	130	130	130	130	130
6s, cur'cy, 1899.....	reg. J. & J.	130	130	130	130	130	130

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—In State bonds the Tennessee and Louisiana consols have been most active, the former closing to-day at  $57\frac{1}{2}$  and the Louisiana's selling at  $71\frac{1}{2}$ . Some of the new Tennessee, or rather what might be called the "latest and best" Tennessees, sold at 75. The State Treasurer of Louisiana publishes notice that he will pay at Baton Rouge back interest on the consol bonds from July 1, 1880, to January 1, 1882, at the rate of 2 per cent per annum, on surrender of the 7 per cent coupons due in that period, and the State National Bank, New Orleans, will similarly pay 1 per cent for July 1, 1882, on surrender of the  $3\frac{1}{2}$  per cent coupons due at that time.

Railroad bonds have been more active and decidedly strong, as may be seen by the quotations on another page.

**Railroad and Miscellaneous Stocks.**—The Stock market, following up the firmer tendency of last week, has developed a positive buoyancy. Nearly all the list has shared in the movement, though some stocks have been particularly strong and active, advancing rapidly under heavy purchasing. For the time being, the bears have been lost sight of, and there has been nothing to oppose the advance in prices. The trunk line stocks are generally  $3\frac{1}{4}$  to 4 per cent higher than a week ago, and Erie has advanced with the rest and sold to-day at  $39\frac{1}{4}$ , there being pretty good signs that parties who were bearing the stock and bonds a month ago are now pushing them up. Western Union has shared in the advance, and at any price over 85 it is possible that the largest holders may distribute a good deal of this stock. St. Paul common has been conspicuous for a rise of nearly 8 points, from  $112\frac{1}{2}$  last Friday to  $120\frac{1}{4}$  to-day; and in this stock, also, it is believed that parties who endeavored to bear it after the new issue was determined upon, have recently been purchasers. Louisville & Nashville and Denver & Rio Grande, which have so long been weak spots in the market, have shared in the general advance; but in regard to neither of them has there been any new point given out as a matter of fact, and the L. & N. dividend is yet uncertain. The Wabash stocks have also taken their place in line and recovered much from their late depression; the good winter wheat crop is an excellent thing for the Wabash Road, as it carries a great quantity of that class of grain. Minneapolis & St. Louis stocks have come into prominence on large sales, and it is supposed that the purchases for account of Rock Island or Omaha parties have pushed up the prices.

Railroad earnings for June and for the first six months of this year are given at length on another page.



## RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1892.

DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week. Shares.	Range Since Jan. 1, 1892.				For Full Year 1891.	
STOCKS.							Lowest.	Highest.	Low.	High.		
RAILROADS.												
Albany & Susquehanna.	131 135		131 135	131 135	131 135	600	130 Jan. 6	135 Mar. 21	120	135		
Achison Topeka & Santa Fe.	90 90			93 93	93 94		84 1/2 June 10	94 1/2 July 13	80	94		
Boston & N. Y. Air-Line.	78 78						32 1/2 Jan. 18	32 1/2 Jan. 18	25	30		
Burlington Cedar Rap. & No.	74 74	75 75					60 Jan. 6	79 1/2 June 28	45	71 1/2		
Canada Southern	52 53 1/2	53 54	53 54 1/2	54 55 1/2	55 57	19,400	100 67 June 10	85 1/2 Feb. 2	69	90		
Cedar Falls & Minnesota.	19 1/2 20 1/2	20 21 1/2	20 21 1/2	21 21 1/2	21 21 1/2	2,500	15 Feb. 18	23 Mar. 25	16	40		
Central of New Jersey.	77 77	78 80	76 78	76 78	76 78	47,400	64 1/2 June 5	97 1/2 Feb. 20	82 1/2	112		
Central Pacific.	93 94	94 94 1/2	94 94 1/2	94 94 1/2	94 95 1/2	93,786	86 Feb. 23	95 1/2 July 13	80	102 1/2		
Chesapeake & Ohio.	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	2,236	19 1/2 Mar. 9	26 Jan. 7	20 1/2	33 1/2		
Do	32 1/2 33 1/2	33 1/2 34 1/2	34 35	33 33 1/2	34 34 1/2	1,561	21 Mar. 9	26 1/2 Jan. 14	20 1/2	33 1/2		
Do 2d pref.	24 1/2 25 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,150	127 1/2 Mar. 11	137 July 10	127	156		
Chicago & Alton.	135 135	135 137	136 137	136 137	136 137	136 1/2 136 1/2	10,818	127 1/2 July 5	138 Jan. 27	133 1/2		
Chicago Burlington & Quincy.	129 130	129 131 1/2	130 131	130 130 1/2	130 131	130 130 1/2	104 1/2 Jan. 14	113 July 14	101 1/2	128 1/2		
Chicago Milwaukee & St. Paul.	112 113 1/2	113 114 1/2	114 115 1/2	115 116 1/2	117 118 1/2	16,834	124 Jan. 4	136 Feb. 2	117	136		
Do	127 128 1/2	128 129 1/2	129 129 1/2	129 131	131 131 1/2	13,120	138 1/2 Apr. 14	134 July 14	118 1/2	140		
Chicago & Northwestern.	131 132 1/2	132 132 1/2	131 132 1/2	132 133	133 133 1/2	2,139	138 Apr. 10	148 1/2 July 14	131 1/2	147 1/2		
Do	147 147 1/2	147 147 1/2	146 146 1/2	147 147 1/2	147 148 1/2	2,050	125 1/2 Apr. 18	135 Jan. 13	129	148 1/2		
Chicago Rock Isl. & Pacific.	129 129 1/2	129 129 1/2	130 130	129 129 1/2	129 130	250	68 Mar. 8	84 Feb. 1	40	88 1/2		
Chicago St. L. & N. Orleans.	79 79	79 79	79 79	79 80	80 80	116,643	29 1/2 Feb. 23	47 July 11	33 1/2	51		
Chicago St. Paul Minn. & Om.	44 1/2 45 1/2	45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	44,545	97 Mar. 14	106 1/2 Mar. 22	91	109 1/2		
Cincinnati Sandusky & Cleve.	55 55	55 56	55 56	55 55 1/2	55 55 1/2	3,100	44 Mar. 9	57 Jan. 14	41 1/2	68 1/2		
Cleveland Col. Cin. & Ind.	138 139	75 76	76 76	75 75	76 76	4,317	65 1/2 June 7	84 Jan. 14	81	101 1/2		
Cleveland & Pittsburgh guar.						153	Jan. 14	104 Feb. 13	127	140		
Columbia & Greenville pref.	11 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12	12 13	1,500	6 June 7	21 1/2 Jan. 7	18 1/2	32 1/2		
Columbia & Ind. Central	126 127	126 127 1/2	126 127 1/2	126 127 1/2	126 127 1/2	63,461	116 1/2 Apr. 24	128 1/2 Feb. 3	107	131		
Delaware Lackawanna & West	58 60	58 60 1/2	57 59	57 58 1/2	58 59 1/2	170,710	82 Apr. 15	83 Apr. 28	68	113 1/2		
Denver & Rio Grande.	10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	82	Jan. 13	16 Jan. 14	13	21		
Dubuque & Sioux City.	19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 19 1/2	19 19 1/2	7,600	15 1/2 June 7	26 1/2 Jan. 18	23	33		
Do						1,500	8 Feb. 15	16 Jan. 28				
Green Bay Win. & St. Paul.	85 90	85 90	85 90	85 90	85 90	2,555	90 Mar. 11	110 Feb. 8	44 1/2	350		
Hannibal & St. Joseph.	82 83 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 85	2,210	61 Mar. 11	88 Jan. 14	63	106		
Houston & Texas Central.	80 80 1/2	81 81 1/2	80 81 1/2	80 81 1/2	81 81 1/2	6,870	127 1/2 Jan. 4	137 Mar. 30	124	146 1/2		
Illinois Central.	134 136 1/2	136 136 1/2	136 137	136 137	137 137 1/2	13,700	36 Mar. 8	48 1/2 Jan. 14	38 1/2	57 1/2		
Indiana Bloom'n & West, new	40 41 1/2	42 42 1/2	41 1/2 43 1/2	42 1/2 42 1/2	43 44	600	12 June 17	19 Mar. 23	14	30 1/2		
Kokuk & Des Moines.		17 18				9,920	23 1/2 June 12	37 1/2 Jan. 4	32	65 1/2		
Lake Erie & Western.	31 32 1/2	32 1/2 33 1/2	33 1/2 34	33 1/2 33 1/2	33 1/2 34 1/2	100,186	98 June 6	120 Mar. 30	112 1/2	133 1/2		
Lake Shore.	109 110 1/2	110 110 1/2	109 110 1/2	110 110 1/2	111 112 1/2	1,900	49 1/2 Feb. 24	60 June 1	44	63		
Long Island.	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	2,350	44 1/2 Feb. 24	60 June 1	44	63		
Louisiana & Missouri River.						168,317	64 June 10	109 1/2 Jan. 3	79 1/2	109 1/2		
Louisville & Nashville.	67 1/2 71 1/2	70 71 1/2	69 71 1/2	69 70 1/2	69 71 1/2	1,310	57 June 5	75 Jan. 9	50	117 1/2		
Louisville New Albany & Chic	49 49 1/2	51 51 1/2	53 53 1/2	52 53	52 53 1/2	1,355	89 1/2 May 25	88 Jan. 28				
Manhattan	90 91	90 91	91 91	90 91	90 91	2,645	23 July 14	49 Jan. 19	44	58 1/2		
Manhattan Beach.	24 24 1/2	24 24 1/2	26 26 1/2	25 1/2 25 1/2	24 1/2 25 1/2	8	May 1	15 Jan. 16	9	24		
Marietta & Cincinnati, 1st pref.						2,600	4 Apr. 11	9 Jan. 3	6	15		
Do 2d pref.						2,700	44 1/2 June 7	82 Jan. 18	41	93		
Memphis & Charleston.	48 48	52 53 1/2	53 53 1/2	52 52 1/2	52 52 1/2	400	81 1/2 July 6	92 Feb. 8	77 1/2	128 1/2		
Metropolitan Elevated.	84 84 1/2	85 85 1/2	84 85 1/2	84 84 1/2	84 84 1/2	38,090	77 Apr. 13	83 Jan. 14	68	83 1/2		
Michigan Central.	82 82 1/2	83 83 1/2	82 83 1/2	82 83 1/2	83 83 1/2	4,000	41 1/2 Mar. 11	52 May 6	42	84 1/2		
Milwaukee L. Sh. & West, pref.	49 50	50 50 1/2	49 50 1/2	50 50 1/2	50 50 1/2	24,400	19 Mar. 6	30 1/2 July 14	23	30 1/2		
Minneapolis & St. Louis.	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/2	26 26 1/2	7,300	59 Feb. 25	88 1/2 July 13	62 1/2	70 1/2		
Do	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	111,150	88 1/2 Apr. 21	104 1/2 Jan. 28	85 1/2	114 1/2		
Missouri Kansas & Texas.	96 97 1/2	97 98 1/2	97 98 1/2	97 98 1/2	98 98 1/2	3,790	12 June 6	35 1/2 Jan. 21	18 1/2	39 1/2		
Missouri Pacific.	18 18 1/2	18 18 1/2	20 20 1/2	20 20 1/2	20 21 1/2	5,500	104 119 1/2 Mar. 13	126 1/2 June 26	118	131		
Mobile & Ohio.						9,250	52 1/2 June 6	87 1/2 Jan. 14	83	102		
Morris & Essex.	58 60 1/2	60 61 1/2	60 60 1/2	60 60 1/2	60 61 1/2	10,125	10 1/2 May 25	16 Apr. 14	14	15 1/2		
Nashville Chattanooga & St. L.	131 132 1/2	132 133 1/2	132 133 1/2	132 133 1/2	133 134 1/2	9,300	27 May 27	35 Apr. 27				
New York Central.	11 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	100	May 15	109 Jan. 27	96	130 1/2		
New York Chic. & St. Louis.	29 29 1/2	29 30	30 30	29 30 1/2	30 31 1/2	154,300	33 1/2 June 7	43 Jan. 14	33 1/2	62 1/2		
Do	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	3,160	67 Mar. 8	82 Jan. 14	68	83 1/2		
New York New Haven & Hart.	178 178	178 178	178 178	175 176	175 176	86	168 Feb. 17	180 May 6	164 1/2	190		
New York Ontario & Western.	25 26 1/2	26 26 1/2	26 26 1/2	27 27 1/2	27 27 1/2	14,710	20 1/2 June 9	29 Mar. 28	25 1/2	43 1/2		
Norfolk & Western pref.	53 53 1/2	52 54 1/2	54 54 1/2	53 54 1/2	54 54 1/2	4,750	44 1/2 Mar. 8	58 1/2 Jan. 11	53	70		
Norfolk & Western.	43 43 1/2	44 44 1/2	43 44 1/2	43 44 1/2	44 45 1/2	76,242	28 1/2 Mar. 8	48 1/2 July 14	44	58 1/2		
Norfolk & Western	81 81 1/2	82 83 1/2	82 83 1/2	82 83 1/2	83 84 1/2	113,376	83 1/2 Feb. 23	86 1/2 Feb. 14	64 1/2	85 1/2		
Ohio Central	14 15 1/2	15 16 1/2	16 17 1/2	16 17 1/2	16 17 1/2	13,528	11 1/2 June 7	25 Jan. 14	21	37 1/2		
Ohio & Mississippi	36 37 1/2	37 37 1/2	36 37 1/2	37 37 1/2	37 37 1/2	3,690	27 Feb. 23	39 Mar. 28	35	60		
Do						126	90 1/2 Mar. 9	110 Mar. 28	97 1/2	126 1/2		
Ohio Southern	14 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	12	June 30	23 Jan. 18	16 1/2	28 1/2		
Oregon & Trans-Continent.	72 74 1/2	74 74 1/2	73 74 1/2	74 74 1/2	74 74 1/2	18,007	60 Jan. 30	67 Jan. 30	60	85 1/2		
Panama, Trust Co. certificates	167 167					270	167 July 10	204 May 9	190	200		
Peoria Decatur & Evansville.	31 32 1/2	32 33 1/2	32 33 1/2	33 34 1/2	34 34 1/2	16,230	25 June 9	37 Jan. 14	27 1/2	57 1/2		
Philadelphia Reading.	58 59 1/2	59 59 1/2	58 59	58 59 1/2	58 59 1/2	26,710	51 1/2 Mar. 11	67 Jan. 7	50	74 1/2		
Pittsburg & Hudson Canal.	130 130 1/2	131 131 1/2	131 131 1/2	130 130 1/2	130 130 1/2	130	130 1/2 Mar. 11	130 130 1/2	130	130 1/2		
Rensselaer & Saratoga.						135	Feb. 25	140 Jan. 17	130	146		
Rich. & Allegh. st. & trust cts.	20 20 1/2	20 20 1/2	21 21 1/2	22 22 1/2	24 25 1/2	1,660	16 May 25	40 Jan. 5	35	80		
Richmond & Danville.	99 100	100 100 1/2	101 102	100 101	100 100 1/2	3,270	96 July 7	250 Feb. 7	99 1/2	171		
Richmond & West Point.	53 54 1/2	54 55 1/2	55 55 1/2	55 55 1/2	56 56 1/2	5,540	17 May 15	60 Jan. 12	53 1/2	60 1/2		
Rockford & Pittsburg.	30 31 1/2	32 33 1/2	32 33 1/2	33 34 1/2	33 34 1/2	52	32 1/2 Mar. 11	33 33 1/2	32	33 1/2		
Rome Watertown & Ogdensburg.	27 29	29 29 1/2	30 32 1/2	30 32 1/2	31 33 1/2							

## QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Alabama—</b>			<b>Michigan—</b>			<b>N. Carolina—</b>			<b>South Carolina—</b>		
Class A, 3 to 5, 1908...			6s, 1883...	100		6s, old, A. & O. 20			6s, Act Mar. 23, 1869...		
Class A, 3 to 5, 1908...			7s, 1890...	110		No. Carolina RR., J. & J. 125			non-fundable, 1888...	4	
Class B, 5s, 1906...			Missouri—			Do A. & O. 125			Brown consol'n 6s, 1893...		
Class C, 4s, 1906...	80	85	6s, due 1882 or 1883...	100		Do coup. off. J. & J. 103			Tennessee—6s, old, 1892-8...	57 1/2	58 1/2
6s, 10-20s, 1900...			6s, due 1887...	105 1/2		Do coup. off. A. & O. 102			6s, consols, 1890-1900...		
<b>Arkansas—</b>			6s, due 1888...	103		Funding act, 1866-1900...	10		6s, new series, 1914...	57 1/2	58
6s, funded, 1899-1900...	33		6s, due 1889...	103		Do 1868-1898...	10		Virginia—6s, old...		
7s, L. Rock & Ft. S. issa...	50 1/2		6s, due 1889 or 1890...	110		New bonds, J. & J., '92-8...	12 1/2		6s, new, 1866...		
7s, Memp. & L. Rock RR...			Asyl'm or Univ. due '92...	112		Do A. & O. 12 1/2			6s, new, 1867...		
7s, L. R. P. & N. O. RR...			Funding, 1894-'95...	113		Chatam RR...	4		6s, ex-matured coupon...		
7s, Miss. O. & R. R. 1901...			Hannibal & St. Jo. '87...	107		Special tax, 1st, '93-9...	6		6s, consol., 2d series...		
7s, Arkansas Cent. RR...			Do do '87...			Do class 2...	6		6s, deferred...	10	
<b>Connecticut—</b>			<b>New York—</b>			Consol. 4s, 1910...	79	81	District of Columbia—		
Georgia—6s, 1886...			6s, gold, reg., 1887...	109		Ohio—			3-6s, 1921...	110	
7s, new, 1886...			6s, gold, cons., 1887...	109		6s, 1886...	103		Small bonds...	110	
7s, endorsed, 1886...			6s, loan, 1883...	120		Rhode Island—			Registered...	110	
7s, gold, 1890...			6s, loan, 1891...	120		6s, coupon, 1893-99...	118		Funding 6s, 1899...	110	
<b>Louisiana—</b>			6s, loan, 1892...	120					Do small...	110	
7s, consol., 1914...	71 1/2	71 1/2							Do registered...	110	
7s, small...											

## RAILROAD BONDS.

## Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	100 1/2	1st, reg., 1921	135	Cons., 7s, 1904-5-6	108 1/2	109	Cairo & Fulton—1st	106	
Allegheny Cen.—1st, 6s, 1922	100 1/2	Den. & Rio Gr.—1st, 1900	113 1/2	2d, income, 1911	72		Cairo Ark. & T.—1st	106	
Atch. & S.—1st, 6s, 1920	97 1/2	1st cons., 7s, 1910	101 1/2	Mobile & Ohio—New, 6s	108 1/2		Gen. R. & W.—1st, 7s	80 1/2	81
At. & Pac.—1st, 6s, 1910	97 1/2	Det. Mac. & Marq.—1st, 6s	89	Collat. Trust, 6s, 1892	108 1/2		St. L. Alton & T. H.—1st	100 1/2	
Balt. & O.—1st, 6s, Prk. Br.	52 1/2	Land grant 3 1/2s, S. A.	113	Morgan's L. & T.—1st, 6s	113 1/2	114	2d, pref., 7s, 1894	95	
Boat. Harf. & E.—1st, 7s	52 1/2	E. T. Va. & G.—1st, 7s, 1903	74	Nash. Cent. & St. L.—1st, 7s	113 1/2	114	Bellevue & E. Ill.—1st	123	
Guaranteed		1st cons., 5s, 1930	90	N. Y. Central—6s, 1883	102 1/2		St. P. Minn. & Man.—1st, 7s	107 1/2	109
Bar. C. Rap. & N. O.—1st, 6s	101 1/2	Eliz. C. & N.—S. f. deb. c. 6s	113 1/2	6s, 1887	111		Dakota Ext.—6s, 1910	108 1/2	109
Minn. & St. L.—1st, 7s, 9s	107	1st, 6s, 1920	90	6s, real estate, 1883	102		St. P. & Dul.—1st, 5s, 1931	97 1/2	98 1/2
Iowa C. & West.—1st, 7s	107	Eliz. Lex. & Big S.—6s	90	6s, subscription, 1893	102 1/2		So. Ar. & W.—1st, 6s, 1920	107 1/2	108 1/2
C. Rap. Ia. F. & N.—1st, 6s	107	Eric—1st, extended, 7s	109	N. Y. C. & H.—1st, coup	130 1/2		Tex. Cen.—1st, s. f., 7s, 1909	106 1/2	107
Central Iowa—1st, 7s, 9s	107	3d, 7s, 1883	104	1st, reg., 1903	130		Tol. Del. & Bur.—Main, 6s	73	
Char. Col. & Aug.—1st, 7s	107	4th, extended, 5s, 1920	103	Huds. R.—7s, 2d, s. f., '85	109	109	1st, Dayt. Div., 6s, 1910	85	
Ches. & Ohio—Pur. m'y'd	102 1/2	5th, 7s, 1888	127 1/2	Can. & So.—1st, int. guar	93	93 1/2	2d, 6s, 1921	112 1/2	113
6s, gold, series A, 1908	50 1/2	1st cons., gold, 7s, 1920	127 1/2	Harlan, 1st, 7s, coup.	113		Val. Mid. & M. Inc., 6s, 1927	62	66
6s, gold, series B, 1908	50 1/2	1st cons., fd. coup., 7s	120	N. Y. Elev'd—1st, 7s, 1906	114 1/2	115	Wab. St. L. & P.—Gen'l, 6s	83	
6s, currency, 1918	50 1/2	Reorg. 1st lien, 6s, 1908	120	N. Y. P. & O.—Pr. In. 6s, '95	54 1/2	55	Chic. Div.—5s, 1910	81	
Chicago & Alton—1st, 7s	121	Long Dock b'ds, 7s, '93	129 1/2	N. Y. C. & Gen. 6s, 1910	54 1/2	55	Hav. Div.—6s, 1910	92	
Income 7s, 1883	113 1/2	Buff. N. Y. M. & E.—1st, 6s	96 1/2	N. Y. & New Eng.—1st, 7s	54 1/2	55	Iowa Div.—6s, 1921	90	
Sinking fund, 6s, 1903	113 1/2	N. Y. L. & W.—New 2d 6s	96 1/2	1st, 6s, 1905	85 1/2	85 1/2	Ind'polis Div.—6s, 1921	103	
La. & Mo. Riv.—1st, 7s	117	2d, consol., fd. cp., 6s	92	N. Y. C. & St. L.—1st, 6s, 1921	85 1/2	85 1/2	Detroit Div.—6s, 1921	75	
2d, 7s, 1900	115	Buf. & S. W.—M. 6s, 1908	109	Nevada Cent.—1st, 6s	102 1/2		Cairo Div.—5s, 1921	75	
St. L. Jack. & Chic.—1st	115	Ev. & T. H.—1st, cons. 6s	109	N. O. Pac.—1st, 6s, 1920	88		Tol. & W.—1st, ext. 7s	110 1/2	112
1st, guar. (564), 7s, '94	115	Gal. Har. & S. Ant.—1st, 6s	104 1/2	Registered 6s, 1913	88		1st, St. L. Div., 7s, '89	103 1/2	105
2d, guar. (564), 7s, '93	115	2d, 7s, 1905	104 1/2	Ohio & Miss.—Consol. s. f.	117		2d, ext. 7s, 1893	100 1/2	
Miss. R. Brge.—1st, 1.6s	101 1/2	Gr. Bay W. & S. P.—1st, 6s	105 1/2	Consolidated 7s, 1898	117		Equip. b'ds, 7s, 1907	108 1/2	
C. B. & Q.—S. p. c., 1st, 8s	101 1/2	Guif. Col. & S. Fe.—7s, 1909	105 1/2	2d consolidated 7s, 1911	117		Gt. West.—1st, 7s, '88	100	101
5s, sinking fund, 1903	127 1/2	Han. & St. Jos.—8s, conv.	107 1/2	1st, Springfield Div., 7s	117		2d, 7s, 1893	100	101
1s, 1919—S. F. 5s, 1919	87 1/2	Consol. 6s, 1911	103 1/2	Ohio Central—1st, 6s, 1920	94		Q. & T.—1st, 7s, 1890	106	
4s, 1921	87 1/2	Hous. & T. C.—1st, lgr., 7s	103	1st, Ter. Tr. 6s, 1920	94		Ill. & So. I.—1st, 7s, '82	100 1/2	101
C. R. L. & P.—6s, cp., 1917	128	1st, West. Div., 7s	110	1st Min'l Div., 6s, 1921	92		Han. & N. K.—1st, 7s	106 1/2	
6s, reg., 1917	128	2d cons., main line, 8s	120	Oreg. & Cal.—1st, 6s, 1921	84		St. L. & N. O.—R. E. 7s	107 1/2	
Keo. & Des M.—1st, g. 5s	106	2d, Waco & N. 8s, 1915	120	Ohio So.—1st, 6s, 1921	104		Om. Div.—1st, 7s	107 1/2	
Central of N. J.—1st, 6s	118 1/2	General, 6s, 1921	99	Peoria Dec. & Ev.—1st, 6s	106		Clar. Br.—1st, 6s	80	
1st consol., assent., 99	110 1/2	Hous. E. & W. Tex.—1st, 7s	112	Evans Div. Ext. 1st, 6s, 1920	100 1/2		No. Missouri—1st, 7s	117 1/2	121 1/2
Conv., assent., 1902	110 1/2	Middle Div.—Reg. 5s	107	Pac. Railroads—	116 1/2		West. Un. Tel.—1900, cp.	116	116 1/2
Adjustment, 7s, 1903	106 1/2	Chic. St. L. & N. O.—g. 5s	102 1/2	Cent. Pac.—Main, Branch	107 1/2		1900, reg.	116 1/2	116 1/2
Leh. & W. B.—Cons. d. 5s	104	Dub. & Sioux City, 1st	102 1/2	Cal. & Oregon—1st, 6s	103 1/2		N. W. Telegraph—7s, 1910	100	
Am. P. & Im.—5s, 1921	136	Dub. & S. C.—2d Div., 7s	102 1/2	State Aid b'ds, 7s, '84	103 1/2		Spr. & N. O.—1st, 6s	100 1/2	
C. M. & St. P.—1st, 6s, 1910	122	Ced. F. & Minn.—1st, 7s	90	Land grant bonds, 6s	105		Oregon RR. & N.—1st, 6s	106 1/2	107
2d, 7.30, P. D., 1898	122	Ind. Bl. & W.—1st, 7s	90	So. Pac. Pac.—Bonds, 6s	111 1/2				
1st, 7s, g. R. D., 1902	118 1/2	1st, 4-5-6s, 1909	75	So. Pac. of Cal.—1st, 6s	105 1/2				
1st, L. & M., 1897	118 1/2	Indianap. Div.—1st, 7s	94 1/2	Unio. Pacific—1st, 6s	117				
1st, C. & M., 1903	117 1/2	2d, 5s, 1911	103	Land grants, 7s, '87-9	114 1/2				
Consol. 7s, 1905	120	Int. & Gt. No.—1st, 6s, gold	106 1/2	Sinking funds, 8s, '93	124 1/2				
2d, 7s, 1884	100	2d, 5s, 1911	106 1/2	Registered 8s, 1893	120	121			
1st, 7s, 1884	100	Compon. 6s, 1909	88	Collateral trust, 6s	113				
1st, 7s, 1884	100	Kent'ky Cen.—M. 6s, 1911	107	Kaus. Pac.—1st, 6s, '93	113				
1st, 7s, 1884	100	Lake Shore & Mich. So.	107	1st, 6s, 1896	110 1/2	111			
1st, 7s, 1884	100	M. & M. Div.—1st, 7s	107	Den. Div. 6s, '99	103 1/2	103 1/2			
1st, 7s, 1884	100	Cleve. & Tol.—Sink. fd.	120	1st consol., 6s, 1919	90 1/2	92			
1st, 7s, 1884	100	New bonds, 7s, 1886	120	C. Br. U. P.—F. E. 7s, 95	90 1/2	92			
1st, 7s, 1884	100	Cleve. P. & Ash.—7s, 1910	120	At. & P. Div.—1st, 6s, 1903	92	92			
1st, 7s, 1884	100	Buff. & Erie—New bds.	120	Orez. Short L.—1st, 6s	103				
1st, 7s, 1884	100	Kal. & W. Pigeon—1st	120	Ut. So. Gen.—7s, 1909	104 1/2				
1st, 7s, 1884	100	Det. M. & T.—1st, 7s, 1906	126	Ext. 1st, 7s, 1909	95	100 1/2			
1st, 7s, 1884	100	Lake Shore Div. bonds	127 1/2	Mo. Pac.—1st cons., 6s	103	103 1/2			
1st, 7s, 1884	100	Consol. coup., 1st, 7s	122 1/2	Pacific of Mo.—1st, 6s	108	108 1/2			
1st, 7s, 1884	100	Consol. coup., 2d, 7s	122 1/2	2d, 7s, 1891	112	112			
1st, 7s, 1884	100	Consol. coup., 3d, 7s	122 1/2	St. L. & S. F.—2d, 6s, cl. A	85 1/2	90			
1st, 7s, 1884	100	Long Is. R.—1st, 7s, 1898	117 1/2	3-6s, class C, 1900	85 1/2	85 1/2			
1st, 7s, 1884	100	1st consol. 5s, 1931	97 1/2	Tenn. & N. O.—1st, 6s, 1905	90 1/2	90 1/2			
1st, 7s, 1884	100	Louisv. N. & O.—1st, 7s, 98	101	6s, 6s, Peirce C. & O.	103 1/2				
1st, 7s, 1884	100	2d, 7s, gold, 1883	94	Equipment, 7s, 1895	103 1/2				
1st, 7s, 1884	100	Cecilian Brch.—7s, 1903	94	So. Pac. of Mo.—1st	103 1/2				
1st, 7s, 1884	100	N. O. & Mo.—1st, 6s, 1910	95 1/2	Consol., 6s, 1905	90	90			
1st, 7s, 1884	100	E. H. & N.—1st, 7s, 1919	95 1/2	In. one & f'd, reg.	66 1/2	66 1/2			
1st, 7s, 1884	100	General, 6s, 1930	96	1st, 1st, 6s, 1930	86 1/2	86 1/2			
1st, 7s, 1884	100	Pensac. Ia Div.—6s, 1920	123	Penn. & N. O.—1st, 6s, 1905	120	120			
1st, 7s, 1884	100	St. L. Div.—1st, 6s, 1921	123	Penn. Co's guar. 4 1/2s, 1st	95 1/2	95 1/2			
1st, 7s, 1884	100	1st, 6s, 1920	123	Registered, 1921	94 1/2				
1st, 7s, 1884	100	Nashv. & Dec.—1st, 7s	123	Pitt C. & St. L.—1st, C. 7s	117				
1st, 7s, 1884	100	S. & N. Ala.—S. f., 6s, 1910	123	1st reg., 7s, 1900	104 1/2				
1st, 7s, 1884	100	Leban N. Knox—6s 1931	100 1/2	2d, 7s, 1912	104 1/2				
1st, 7s, 1884	100	Louisv. C. & L.—6s, 1931	100 1/2	3d, 7s, 1912	104 1/2				
1st, 7s, 1884	100	Eric & C.—1st, 7s, 1910	100 1/2	Consol. & C. Cons. s. f.	120				
1st, 7s, 1884	100	Sandusky Div.—6s, 1919	100 1/2	4th, sink fd., 6s, 1892	106				
1st, 7s, 1884	100	Laf. Bl. & M.—1st, 6s, 1919	99 1/2	Col. C. & I. C.—1st consol.	120	121			
1st, 7s, 1884	100	Louisv. N. Alb.—C.—1st, 6s	101 1/2	1st, 1st, 6s, 1909	115				
1st, 7s, 1884	100	Maint. B. & C.—1st, 6s	101 1/2	2d, 6s, 1909	115				
1st, 7s, 1884	100	N. Y. & M. B'n.—1st, 7s, 97	101 1/2	St. L. V. & T.—1st, 7s, 1909	117				
1st, 7s, 1884	100	Marietta & Cin.—1st, 7s	101 1/2	2d, 7s, 1898	117				
1st, 7s, 1884	100	1st, sterling	101 1/2	Pitt. B. & B.—1st, 6s, 1911	104 1/2				
1st, 7s, 1884	100	Atropin' N. B.—1st, 1908	100 1/2	R. m. & W. O. C.—1st	83				
1st, 7s, 1884	100	2d, 6s, 1899	94	R. ch. & Pitt.—1st, 6s, 1921	104 1/2				
1st, 7s, 1884	100	Mich. Cent.—Con. 7s, 1902	124 1/2	Rich. & Danv.—Consol., 6s	98 1/2	99 1/2			
1st, 7s, 1884	100	1st, 8s, 1882, sink'g fd.	105 1/2	Debutent 6s, 1927	67	68			
1st, 7s, 1884	100	Equip'mt b'ds, 8s, 1883	105 1/2						
1st, 7s, 1884	100	6s, 1906	104 1/2						
1st, 7s, 1884	100	Coupon, 5s, 1931	104 1/2						
1st, 7s, 1884	100	Registered, 5s, 1931	105 1/2						
1st, 7s, 1884	100	Jack. Lan. & Sag.—6s, 91	91						
1st, 7s, 1884	100	Min. & S. W.—1st, 6s, 1910	91						
1st, 7s, 1884	100	M. L. S. & W.—1st, 6s, 1921	107 1/2						
1st, 7s, 1884	100	Min. & S. W.—1st, 7s, 1917	115 1/2						



### Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>					
Atch. & Topeka 1st m. 7s.	119	123	Jam. & Atl. 3d m. 6s, 1904.	192	195
do do land grant 7s.	114		do cons. m. 6s.	119 1/2	
Atlantic & Pacific 6s.			Cam. & Burlington Co. 6s, 97		
do income			Catawissa 1st, 7s, conv. cp. 32		
Boston & Maine 7s.			do chas. m. 108, 98		
Boston & Albany 7s.			do new 1st, 6s, cp. 130	130	
do 6s.			Chartiers Val. 1st m. 7s, C. 100		
Boston & Lowell 7s.			Connecting 6s, cp. 1900-1904.	118 1/2	119
Boston & Providence 7s.			Del. Bound. 1st, 7s, 98.		
Burl. & Mo. land grant 7s.			East Penn. 1st mort. 7s, 98	107	109
do Nebr. 6s.	Ex		Easton & Amboy, 5s, 1900		
do Nebr. 6s.	103 1/2	104	Ed. & W. 1st, 6s, cp. 64, 1910		
do Nebr. 6s.	83		Harrisburg 1st mort. 6s, 98		
Chicago Burl. & Quincy R. Ex	84 1/2		H. & B. T. 1st m. 7s, gold, 90		
Conn. & Passumpsic, 7s.			do cons. m. 6s, 1905.		90
C. North & Valley 7s.	80		(Ithaca & Chen. 1st, 7s, 98)		
Cal. & Orin. Southern 6s.	80		unction 1st mort. 6s, 92		
Castroville class, 3 1/2s, new.	109 1/2	109 1/2	do 2d mort. 6s, 98		
Port Scott & Gulf 7s.	112 1/2	53 1/2	Lehigh Valley, 1st, reg. 9s.	130 1/2	
Hartford & Erie 7s.	104	105	do 2d, 1st, 6s, cp. 1900		
H. & C. City & Lake 7s.	104	105	do 2d m. 7s, reg. 1910.	133	
Kau. City St. Jo. & C. 7s.	115		do cob. m. 6s, reg. 1923		
Little & Ft. S. Smith, 7s.	107		do do 6s, cp. 1938	121	
Mass Central 6s.			Little Shuylkill, 1st m. 7s, 92		
Mass. & N. York 6s.	80 1/2	80 1/2	N. O. Pac. 1st m. 6s, cp. 7s, 92	88	
New York & New Eng. 6s.	109 1/2	109 1/2	North Penn. 1st m. 6s, cp. 95	103	108
do			do 2d m. 7s, cp. 96	104 1/2	
New Mexico & So. Pac. 7s.	113 1/2	113 1/2	do gen. m. 6s, reg. 1908		
Ngdenburg & L. Ch. con. 7s.			do gen. m. 7s, cp. 1902	106	
Old Colony 7s.			do debentures, 6s, reg.		
Old Colony 6s.			Norfolk & West. gen. m. 6s, 1911		
Ontario & Adir. 7s.	114 1/2		Orin. 1st, 6s, comp. 1s, 98	103	105
Rutland 6s, 1st mort.			Pennsylv. gen. m. 6s, 1910	123 1/2	
Sono: a 7s.	105	105 1/2	do gen. m. 6s, cp. 1912		
do stocks.			do cons. m. 6s, reg. 1905	117 1/2	
Atchison & Topeka	98 1/2	98 1/2	do cons. m. 6s, cp. 1912	118	
Boston & Albany	145 1/2	145 1/2	do do 6s, reg. 1911	123 1/2	
Boston C. I. & Fitch	65		P. & N. Y. C. & RR. 7s, 98		
Boston & Lowell	X	10 1/2	do do 1908		
Boston & Maine	148		Parkman 1st m. 6s, comp. 9s	105	
Chesnut preferred.	58		Phila. & Erie 2d m. 6s, 98	113 1/2	
Chl. & W. Michigan	67 1/2		do cons. m. 6s, 920		
Ches. & N. York & Clev.	23 1/2		P. & do 5s, 99	104 1/2	
Connecticut River	98		Phila. & N. York & C. Y. 1st		
Conn. & Passumpsic	74	75	do 1st m. 6s, 1st 1900	120	
Connecticut Valley	44 1/2		do 2d m. 1s, cp. 98	124	
Concord (Mass.)	77 1/2		do cons. m. 7s, reg. 1911	129 1/2	
Eastern (New Hampshire)	127		do cons. m. 6s, 1st 1911		
Fitchburg	23 1/2	24	do lim. m. 6s, 7s, 1905	95 1/2	
Flint & Peru & Mar. pref.	X		do gen. m. 6s, G. C. 150	95	
Port Scott & Gulf, pref.	X		do d-b. coup. 1903	90	
do common			do do c. up. op. 1903		
Iowa Falls & Stour. pref.	72 1/2		do scrip. 1852	108	
Lat. & Stock & Fort Smith	80 1/2	90	do conv. 7s, C. 1908		
Maine central	71	73	do 7s, comp. op. 98	79	95
Manchester & Lawrence	71 1/2		Phil. Wilm. & Balt. 3s, Tr. cert.		
Mar. Hough. & C. 1st			Pitts. Clin. & St. L. 1s, reg. 1910	110 1/2	
Mar. Hough. & C. 2d			do do 6s, cp. 1908	97	
Massachusetts Lowell	51		Pitts. & Titus. 9s, 98		
New York & New England.	108	109	R. ch. & Dan. cons. lat. 6s, 1915		
Northern of N. Hampshire.			Shamokin V. & Potomac 7s, 1901		
Portland & Worcester			Sunbury & Erie 7s, 97		
Rutland preferred	24 1/2	25 1/2	Sunb. Haz. & W. 1st m. 6s, 92	95	
Severe Beach & Lyan.	75	75 1/2	do 2d m. 6s, 93s, 95		
Tot. Clin. & St. Louis			Syr. Gen. & Corn. 1st, 8s, 1905		
			Texas & Pac. 1st m. 6s, 8s, 1902	107	
			do do 6s, 920		
			do cons. m. 6s, 930s	90	
			do Inc'd. 4s, 1s, 1915		
			Union & Titus. 1st m. 7s, 96	95 1/2	
			United N. J. 1st m. 6s, 92		
			Warren & F. 1st m. 7s, 98	113 1/2	

**PHILADELPHIA.**

STATE AND CITY BONDS.  
Penna. 58. new. reg., 1892-1900

Penna. 5s, new, reg. 1892-1902	118 1/2	Western Penn. RR. 6s, cp. '98	106
do 4s, reg. 1894-1904	106	do 6s P. B. '98	104
do 4s reg. '91 1/2	106	do gen. m. 7s, cp. 1901	106
do 4s, '92, '93, '94	106	CANAL BONDS.	
Phila. 6s, taxel, reg. 1-82 '94	106	Ches. & Del. m. 6s, 1898	106
do 6s, untaxed, reg. '86-95	101 1/2	Lehigh Naviga. m. 4s, reg. '84	106
do 4s, reg. '82-90	101 1/2	do mort. RR. reg. '97	116
do 4s, '94	106	do cons. m. 7s, reg. 1911	116
do 4s, '95, 190-191	106	do Grdw'd Tr. 5s, reg. '92	106
RAILROAD STOCKS.		Morris. boat loan	106
Allegheny Valley		Pennsylvania 6s, cp. '90	90
Buffalo Pitts. & Western	18 1/2	Schuylk. Nav. 1st m. 6s, reg. '97	106
do do pref.	18 1/2	do 2d m. 6s, reg. 1907	91
Camden & Atlantic		MISCELLANEOUS BONDS.	
do do pref.	84	Penn. Co., 6s, reg. '98	104
Catawissa	84 1/2	do do 4s, reg. 1921	96
do pref.	84	do do 4s, cp. 1921	96
do new pref.	93 1/2	Phil. & R. Coal. 1st deb. 7s, '92	92
Delaware & Bound Brook	150	do deb. 7s, cp. '98	90
Salt Pennsylvania			

Elmira & Williamsport.....	41	...
do do pref..	58	....

Har. P. Mt. Joy & Lancaster.  
Huntingdon & Broad Top. 1874

[illegible]

\* In default. † 4¢ per share.

**Railroad Earnings.**—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Roads.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo		1882.		1881.	
			\$	\$	\$	\$
Ala. Gt. Southern	May		54,853	52,304	308,050	295,117
Atch. Top. & S. F.	June	1,147,000	1,197,550	6,800,718	5,396,206	
Bost. C. I. & N. B.	May		35,679	31,887		
Bost. & N. Y. A. L.	May		25,880	23,216	118,590	109,421
Buff. Pitts. & W.	May		66,876	50,813	307,963	243,904
Bur. Ced. R. & N.	1st wk Jly		42,674	43,745	1,334,073	1,010,777
Cairo & St. Louis	4th wk J'e		6,090	7,337	170,018	207,238
Cent. Br. Un. Pac.	4th wk J'e		18,515	29,384	38,312	460,008
Central Pacific	June	2,239,000	2,159,381	12,176,568	10,889,924	
Cheaps. & Ohio	June		260,753	241,135	1,388,490	1,296,123
Chicago & Alton	4th wk J'e		147,064	170,633	3,424,584	3,243,958
Chic. Bur. & Q.	April		1,530,838	1,574,371	6,213,189	5,335,289
Chic. & East. Ill.	1st wk J'y		29,204	31,286	843,714	791,743
Chic. & Gr. Trunk	Wk. July 8		32,973	20,947		
Chic. Mil. & St. P.	1st wk J'y		331,000	364,834	9,471,006	7,483,635
Chic. & Northw.	1st wk J'y		419,040	452,731	10,923,593	9,495,455
Ch. St. P. Min. & A.	1st wk J'y		75,259	85,818	2,292,692	1,769,745
Chic. & W. Mich.	May		128,150	108,347	603,100	482,069
Cin. Ind. St. L. & C.	2 wks June		100,917	92,155	1,117,840	1,011,935
Cincinnati & O.	May		208,188	177,122	967,588	804,587
Clev. Akron & Col.	1st wk J'y		8,926	6,294	244,387	209,611
Col. Hook. V. & T.	1st wk J'y		45,281	41,954	1,310,934	1,080,602
Denv. & Rio Gr.	1st wk J'y		114,406	134,302	3,265,039	2,690,595
Des. M. & Ft. D.	3d wk J'ne		5,336	5,333	166,272	145,527
Gr. Bay W. & N.	3 wks J'ne		87,997	79,160	728,000	581,775
Dub. & Sioux C.	May		88,598	105,982	553,054	454,885
Eastern	June		273,361	251,465	1,218,929	1,125,805
E. Tenn. Va. & Ga.	June		208,398	204,205		
Europ. & No. Am.	March		47,132	41,505	118,805	103,831
Evansv. & T. H.	1st wk J'y		18,602	15,139		
Flint & P. Marq.	May		176,137	160,706	889,412	744,076
Gal. Har. & San A.	2d wk J'ne		34,896	20,207	579,497	520,889
Grand Trunk	Wk. July 1		213,615	203,390	5,321,895	5,366,205
Great Western	Wk. July 7		107,076	97,743	2,519,686	2,676,799
Gr. Bay W. & N.	3 wks J'ne		87,997	79,160	728,000	581,775
Hannibal & St. Jo.	1st wk J'y		38,877	47,101	943,155	1,055,234
Hous. E. & W. Tex.	June		23,344	13,813	122,323	66,010
Illinois Cent. (Ill.)	June		520,810	629,280	3,203,330	3,065,375
Do (Iowa)	June		142,936	174,607	905,425	787,833
Ind. Bloom. & W.	1st wk J'y		46,404	45,327	1,198,475	1,191,975
Int. & Gt. North.	4th wk J'y		87,414	59,504	1,342,958	1,143,763
Iowa Central	June		100,620	89,218	516,171	390,456
K. C. Ft. B. & G.	4th wk J'e		34,257	29,444	761,731	687,988
K. C. Law. & S. O.	3d wk J'y		13,553	10,459		
L. Erie & West'n	4th wk J'e		54,881	43,358	657,770	625,589
L. R. & Ft. Smith	June		27,138	28,058		
Long Island	1st wk J'y		79,744	69,846	1,001,604	881,198
Louisv. & Nashv.	1st wk J'y		211,680	177,000	6,296,344	5,654,515
Maine Central	May		170,337	142,316	785,907	698,790
Mar. Hough. & O.	3d wk J'ne		46,498	34,759	423,093	227,779
Mill L. S. & W. St.	June		16,425	9,844	423,363	249,311
Min. & St. Louis	May		104,307	91,115	549,938	393,106
Mo. Kan. & Tex.	4th wk J'e		152,962	115,000	2,647,327	2,295,223
Missouri Pacific	4th wk J'e		172,167	191,356	3,215,579	3,033,224
Mobile & Ohio	June		132,572	136,517	887,727	1,117,999
Nashv. Ch. & St. L.	May		135,556	161,430	767,671	924,675
N. Y. & N. Eng'd	4th wk J'e		75,275	55,354	1,539,649	1,240,998
N. Y. Pa. & Ohio	May		440,099	470,399	2,179,759	2,282,709
Norfolk & West.	June		170,192	156,889	1,020,217	995,129
Northern Cent.	June		482,667	465,588	2,168,909	2,174,580
Northern Pacific	1st wk J'y		159,200	91,760	2,745,241	1,390,994
Ohio Central	1st wk J'y		17,813	110,079	473,799	284,870
Ohio Southern	4th wk J'e		5,553	5,550	169,991	
Oregon R. & N. Co.	June		395,900	374,995	2,240,500	1,766,288
Oregon & Cal.	June		72,400			
Pennsylvania	4th wk J'e		1,108,877	3,856,997	18,557,091	17,746,402
Peoria Dec. & Ev.	May		15,152	13,832	364,272	279,317
Philadelp. & Erie	May		311,415	343,742	1,383,530	1,372,442
Phila. & Reading	May		1,703,469	1,688,802	7,816,766	7,429,793
Do Coal & Ir.	May		1,174,540	982,458	4,969,149	4,425,511
Richm. & Danv.	May		262,430	250,806	1,436,114	1,372,100
Rochest. & Pitts.	1st wk J'y		5,824	5,456	141,768	111,995
St. Johns & L. C.	April		17,836	13,233	64,945	48,799
St. L. Alt. & T. H.	1st wk J'y		18,347	25,645	599,067	741,890
Do (breks.)	1st wk J'y		13,140	8,894	399,721	377,275
St. L. Iron Mt. R.	4th wk J'e		179,319	142,291	3,231,503	3,335,429
St. L. & San Fran.	1st wk J'y		54,570	52,572	1,568,419	1,514,243
St. Paul & Dul.	March		133,904	133,904	1,425,511	
St. P. Minn. & M.	1st wk J'y		170,116	84,285	3,801,150	2,035,665
Seto Valley	1st wk J'y		8,994	8,072	243,256	173,035
South Carolina	May		74,249	69,184	517,748	524,986
So. Pac. Cal.	May		104,864		411,149	
Do So. Div.	April		369,816		1,338,331	
So. Pac. of N. M.	March		60,234		149,304	
Texas & Pacific	March		203,305		660,697	
Tol. Del. & Burl.	1st wk J'y		13,831	13,478	2,062,824	1,732,446
Union Pacific	June		2,183,000	2,593,000	13,099,000	10,964,000
Utah Central	May		152,323		643,304	
Vicksb. & Mer.	May		30,832	29,281	191,575	
Va. Midland	May		111,798	104,226	482,986	461,927
Wab. St. L. & Pac.	1st wk J'y		254,907	237,020	7,666,155	6,464,286
West Jersey	May				320,322	284,853
Wisconsin Cent.	June		144,283	129,720	928,006	661,887

\* Included in Central Pacific earnings above.

† Northern Division.

**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Receipts.	Payments.	Balances.			
		Coin.		Currency.	
		\$	\$	\$	\$
July 8.	882,028 39	1,195,894 54	80,851,855 78	5,916,662 06	
" 11.	1,484,894 90	1,617,389 36	80,969,126 87	5,668,896 51	
" 12.	1,520,472 52	1,019,804 05	81,487,371 61	5,640,320 24	
" 13.	1,034,904 35	1,142,628 16	81,207,363 33	5,820,704 71	
" 14.	1,108,777 46	1,143,374 52	81,539,947 65	5,537,785 58	
Total.	7,048,662 43	7,091,413 19			

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 8:

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal tenders.	Net dep'ts & other funds of U. S.	
New York	2,000,000	9,632,000	2,812,000	883,000	10,616,000	495,000
Manhattan Co.	2,000,000	8,724,000	1,277,000	493,000	8,438,000	
Mechanics	2,000,000	8,083,600	776,100	1,114,700	7,391,300	860,000
America	2,000,000	8,113,600	601,000	1,010,900	6,759,700	
Phoenix	1,000,000	9,000,000	1,355,300	692,400	6,620,100	1,100
City	1,000,000	7,551,100	3,431,500	469,000	9,019,100	287,000
Fulton	1,000,000	1,617,900	331,000	131,000	1,263,900	785,000
Chemical	300,000	1,617,500	3,780,200	783,100	16,129,000	
Merch'ants' Exch.	1,000,000	3,757,900	643,300	965,400	3,355,300	497,800
Galt's Nat'l Bk.	1,000,000	4,594,700	521,500	198,000	2,639,600	773,800
Butchers & Dev.	300,000	1,643,800	392,400	103,800	1,621,600	
Mechanics & Tr.	200,000	1,004,000	150,000	138,000	1,642,000	143,000
Greenwich	200,000	1,021,600	205,500	109,400	1,003,400	2,900
Leather Mfg'rs	800,000	591,100	591,100	251,900	2,415,500	461,000
Seventh Ward	300,000	969,100	242,200	75,200	1,374,400	25,300
State of N. York.	800,000	3,941,800	359,500	227,400	2,772,600	45,000
American Exch.	5,000,000	13,121,400	1,446,000	1,334,000	10,706,000	
Commerce	5,000,000	10,029,300	6,614,300	532,300	16,169,300	926,200
Broadway	1,000,000	5,840,400	514,500	177,500	4,658,000	867,700
Mercantile	1,000,000	6,878,000	903,100	703,800	6,260,900	794,800
Pacific	422,700	2,818,100	515,500	174,000	2,177,700	
Republic	1,500,000	8,948,200	442,400	99,400	7,079,000	1,185,000
Chatham	450,000	3,362,500	590,500	253,100	3,555,500	920,200
People's	200,000	2,541,500	364,000	203,000	1,753,500	5,400
North America	700,000	2,541,500	364,000	203,000	2,684,300	
Hanover	1,000,000	8,236,400	1,051,100	433,900	5,661,200	760,500
Continental	800,000	6,372,400	472,800	99,400	4,899,700	45,000
Metropolitan	3,000,000	13,007,000	4,040,000	297,000	11,386,500	2,250,000
Citizens	800,000	2,039,500	308,200	245,700	2,134,400	309,700
Nassau	1,000,000	2,571,700	151,000	118,000	2,329,400	8,900
Market	500,000	9,920,800	327,500	65,400	7,119,600	450,000
St. Nicholas	500,000	2,536,100	46,800	79,200	2,479,200	435,800
Shoe & Leather	500,000	3,370,000	615,000	148,000	3,205,000	450,000
Corn Exchange	1,000,000	4,673,500	554,000	100,000	3,584,400	4,800
Continental	1,000,000	8,972,400	1,119,000	225,800	6,459,700	667,700
Oriental	1,000,000	2,125,800	14,600	390,800	1,996,000	
Marine	400,000	3,428,000	811,000	144,000	4,037,700	45,000
Importers & Tr.	1,500,000	19,885,300	4,943,300	325,500	20,610,500	1,106,900
Park	2,000,000	17,714,800	2,814,800	1,826,000	20,946,400	45,000
W. St. Nat'l Bk.	500,000	1,358,500	224,000	70,900	1,194,600	
North River	240,000	1,088,100	217,400	107,000	1,194,600	
East River	350,000	1,177,800	181,600	105,100	1,055,100	224,200
Fourth National	300,000	17,850,000	3,807,500	174,000	17,613,800	761,100
Central Nat'l	200,000	2,341,000	364,000	203,000	2,374,000	857,000
Third National	300,000	3,231,000	623,000	390,000	3,900,000	
Ninth National	750,000	6,157,100	944,900	649,300	6,198,900	607,000
First National	500,000	4,260,000	3,524,700	157,500	5,759,000	436,000
Third National	1,000,000	1,500,100	1,500,100	672,000	3,120,100	
N. Y. Nat. Exch.	300,000	1,388,100	154,000	147,900	1,183,700	370,000
Bowery National	250,000	1,893,800	231,000	184,000	1,663,000	821,800
N. York County	500,000	2,646,000	264,600	100,000	2,281,400	130,000
Commercial	750,000	2,307,000	251,300	74,700	2,000,000	
Chase National	300,000	1,770,400	1,118,600	442,400	2,045,000	91,800
Fifth Avenue	100,000	4,778,300	413,000	63,700	6,513,000	
German Exch.	100,000	481,000	481,000	20,000	6,513,000	
Third National	1,000,000	1,500,500	33,900	61,000	281,000	
U. S. Nat.	500,000	4,325,700	552,600	69,900	4,113,400	448,900
Lincoln Nat.	300,000	654,100	208,600	87,900	991,300	45,000
Total Exch.	61,162,700	326,479,900	61,288,600	23,038,000	318,830,100	13,410,000



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

## ANNUAL REPORTS.

The following reports are from returns published in *Poor's Railroad Manual*, and have not previously been issued:

## Missouri Pacific.

(For the year ending December 31, 1881.)

Operations (774 miles only).—Trains run (passenger, 1,109,793; freight, 2,940,078, 4,049,871 miles. Total engine service, 4,320,241 miles. Passengers carried, 1,017,507; carried one mile, 59,132,107; average fare, 2.48 cents. Freight moved, 2,712,634; moved one mile, 368,817,609 tons; average rate, 1.30 cents.

## EARNINGS AND EXPENSES (774 miles).

Earnings.	Expenses.
Passengers..... \$1,472,150	Maintenance of way.... \$1,043,655
Freight..... 4,806,913	Rolling stock..... 1,268,204
Mail and express..... 284,251	Transportation..... 1,047,254
Miscellaneous..... 2,067,612	Miscel. and taxes..... 269,040

Total (\$11,164.03 per m.) \$8,640,957 Total (\$4,687.54 per m.) \$3,628,154

Net earnings (58.01 per cent), \$5,012,802. Payments: Rental of leased lines, \$78,500; interest on bonds, \$1,295,371; other interest, \$49,000; dividends (April, July, October, and December 31, 1881, 1½ per cent each), \$1,524,167; other payments, \$624,465; total, \$3,471,503. Balance, surplus, \$1,541,299. Surplus from last year, \$2,516,457. Balance to credit of income account Dec 31, 1881, \$4,057,756.

From want of returns from the several lines which now make up the earnings of the M. P. R. R. Company, the ordinary tables of cost, earnings, expenses, etc., for a series of years cannot be given.

## GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.	Liabilities.
Construct'n and equip \$33,555,939	Capital stock..... \$29,955,375
Real estate..... 73,766	Funded debt..... 20,664,000
Stocks and bonds..... 20,300,866	Sundry accounts..... 6,941,926
Materials and fuel..... 1,091,763	Bills payable..... 451,936
Current accounts..... 6,463,138	Profit and loss..... 4,057,756
Cash on hand..... 585,540	

Total assets..... \$62,071,014 Total liabilities... \$62,071,014

The increase of share capital during the year, \$17,524,575, was due wholly to the issue made in the purchase of the St. Louis Iron Mountain & Southern R.R.

## Missouri Kansas &amp; Texas.

(For the year ending December 31, 1881.)

Operations.—Trains run (passenger, 1,060,542; freight, 2,969,495), 4,030,037 miles. Total engine service, 4,192,017 miles. Passengers carried, 402,800; carried one mile, 32,214,694; average fare, 3.28 cents. Freight moved, 1,243,491; moved one mile, 269,202,202 tons. Average rate, 1.39 cents.

## EARNINGS AND EXPENSES.

Earnings.	Expenses.
Passengers..... \$1,058,053	Maintenance of way.... \$1,128,784
Freight..... 4,050,119	Rolling stock..... 1,143,015
Mail and express..... 211,368	Transportation..... 820,086
Other sources..... 41,294	Miscel. and taxes..... 207,654

Total earnings..... \$5,360,837 Total expenses..... \$3,299,549

Sundry debits to income account..... \$409,381

Less sundry credits "..... 149,622

Total expenditures..... \$3,449,163

Net earnings, \$1,911,673. Paid interest on bonds, \$1,891,667.

Balance, surplus, \$30,006.

## GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.	Liabilities.
Cost of road, etc..... \$56,091,669	Capital stock..... \$39,971,468
Real estate..... 99,393	Funded debt..... 34,712,482
Stocks and bonds..... 15,387,298	Bills payable..... 12,546
Current accounts..... 882,245	Current accounts..... 106,915
Cash on hand..... 94,978	Interest due..... 468,589
Profit and loss..... 3,475,672	Land accounts..... 759,262

Total assets..... \$76,031,263 Total liabilities... \$76,031,263

## Comparative statistics for four years are as follows:

	1878.	1879.	1880.	1881.
Miles of railroad.....	786	786	879	1,003
Pass. carried No.....	265,473	296,652	355,075	402,800
Pass. carried 1 mile.....	22,581,541	23,312,888	24,796,548	32,214,694
Freight (tons) moved.....	490,060	676,783	889,219	1,243,491
Frt. (tns) mov'd 1 mile.....	118,190,343	142,418,284	188,024,404	269,202,202

## Earnings &amp; expenses—

	1878.	1879.	1880.	1881.
Passenger earnings.....	763,602	714,751	820,201	1,058,054
Freight earnings.....	2,039,928	2,455,864	3,110,461	4,050,119
Miscell. earnings.....	175,132	173,677	232,389	252,663

Gross earnings..... 2,981,682 3,344,292 4,161,671 5,360,837

Expenses, taxes, &c..... 2,383,085 2,672,751 2,616,046 3,299,541

Net earnings..... 598,592 1,271,541 1,545,625 2,061,296

Imp., eng., car hire, &c..... 250,109 228,333..... 149,622

Available revenue..... 348,483 1,043,208 1,545,625 3,449,163

During the last fiscal year the M. K. & T. R. R. Company acquired the railroad and property of the International & Great Northern Railway of Texas, by an exchange of two shares of

its own stock for one share of the I. & G. N. Such exchange has increased the share capital of the M. K. & T. R. R. Company to date by \$16,470,000.

Since the close of the fiscal year the capital stock of the company has been increased to \$44,652,000 (June, 1882), to meet the contracts growing out of the mileage constructed since January, 1882.

## St. Louis Iron Mountain &amp; Southern.

(For the year ending December 31, 1881.)

Operations.—Trains run (passenger, 1,188,157; freight, 3,298,693), 4,486,850 miles. Engine service, 4,822,048 miles. Passengers carried, 913,755; carried one mile, 57,640,368. Freight moved, 1,593,943 tons; moved one mile, 309,271,737 tons.

## EARNINGS AND EXPENSES.

Earnings.	Expenses.
Passengers..... \$1,527,894	Maintenance of way.... \$1,834,917
Freight..... 5,447,676	Motive power..... 1,403,876
Mails and express..... 299,534	Transportation..... 1,349,134
Miscellaneous..... 411,868	Miscel. and taxes..... 349,934

Total (\$10,691.20 per m.) \$7,686,973 Total (\$6,859.34 per m.) \$4,931,863

Net earnings (35.84 per cent), \$3,755,109. Payments: Interest on funded debt, \$1,794,232; interest on floating debt, \$162,074; other payments from income, \$292,453; total payments, \$3,248,760. Balance, surplus, \$506,349.

Following are comparative statistics for four years:

	1878.	1879.	1880.	1881.
Miles of railroad.....	685	685	685	719
Passengers carried.....	600,556	652,757	829,152	913,755
Pass. carried 1 mile.....	32,396,103	31,348,280	45,831,042	57,640,368
Freight (tns) moved.....	694,601	981,139	1,187,097	1,593,943
Frt (tns) mov'd 1 m.....	170,983,359	226,373,979	263,232,376	309,271,737

## Earnings &amp; expenses—

	1878.	1879.	1880.	1881.
Passenger earnings.....	1,027,884	981,151	1,268,873	1,527,894
Freight earnings.....	3,282,898	4,103,665	4,697,017	5,447,677
Miscell. earnings.....	203,539	207,95	295,676	711,402

Gross earnings..... 4,514,321 5,292,912 6,265,597 7,686,973

Expenses, taxes, &c..... 2,568,365 2,992,050 4,075,226 4,931,863

Net earnings..... 1,945,956 2,300,555 2,190,370 2,755,110

## International &amp; Great Northern.

(For the year ending December 31, 1881.)

Operations.—Trains run (passenger, 643,179; freight, 1,297,267), 1,945,446 miles. Total engine service, 2,182,538 miles. Passengers carried, 201,387; carried one mile, 13,937,056; average rate, 3.95 cents. Freight moved, 459,536 tons; moved one mile, 102,283,183 tons; average rate, 2.99 cents.

## EARNINGS AND EXPENSES (737 miles).

Earnings.	Expenses.
Passengers..... \$587,021	Maintenance of way.... \$694,234
Freight..... 2,113,647	Rolling stock..... 696,967
Mail and express..... 93,102	Transportation..... 582,579
Miscellaneous..... 42,126	Miscellaneous..... 132,537

Total (\$3,850.61 per m.) \$2,837,897 Total (\$2,858.03 per m.) \$2,106,369

Net earnings (25.78 per cent), \$731,527; credit income account, \$57,487; net revenue, \$789,015. Payments: Interest on bonds, \$651,378; other payments, \$363,337; total, 1,014,765. Deficit, \$225,749.

## GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.	Liabilities.
Cost of r'd and equip. \$27,641,586	Capital stock..... \$9,755,000
Real estate..... 5,000	Funded debt..... 15,003,000
Stocks and bds. owned..... 352,542	Accounts payable..... 52,343
Materials, fuel, etc..... 144,224	Current accounts..... 61,215
Current accounts..... 13,864	Other liabilities..... 55,877
Cash on hand..... 17,672	Profit and loss..... 3,212,449

Total assets..... \$28,174,891 Total liabilities... \$28,174,891

## Comparative statistics for four years are as follows:

	1878.	1879.	1880.	1881.
Miles of railroad.....	519	519	541	737
Pass. carried, No.....	117,055	113,317	135,913	201,387
Pass. carried one mile.....	7,841,041	7,534,957	8,532,836	13,937,056
Freight (tons) moved.....	224,113	254,188	281,196	459,536
Frt. (tns) mov'd 1 mile.....	39,579,080	43,969,649	50,256,847	102,283,183

## Earnings &amp; expenses—

	1878.	1879.	1880.	1881.
Passenger earnings.....	318,928	310,053	337,075	587,022
Freight earnings.....	1,216,146	1,359,889	1,503,568	2,113,647
Miscell. earnings.....	101,411	105,921	132,442	132,537

Gross earnings..... 1,636,585 1,775,863 1,973,533 2,837,897

Expenses and taxes..... 1,064,602 1,178,467 1,284,353 2,106,369

Net earnings..... 571,983 597,396 709,200 731,528

## GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.	1878.	1879.	1880.	1881.
Road and equipment.....	18,443,023	18,443,023	20,430,490	27,646,587
Stocks and bonds.....	1,274,746	46,181	424,396	352,543
Other assets.....	133,207	.....	607,560	175,762
Profit and loss.....	1,781,830	.....	.....	.....

Total assets..... 21,632,806 18,489,204 21,462,446 28,174,892

## Liabilities—

	1878.	1879.	1880.	1881.
Capital stock.....	5,500,000	5,500,000	6,325,000	9,755,000
Funded debt.....	12,307,000	9,448,000	11,445,000	15,003,000
Paid due coupons.....	3,243,160	.....	.....	.....
Bills payable.....	417,377	371,943	.....	.....
Other liabilities.....	165,269	6,384	225,500	199,442
Profit and loss.....	.....	3,162,877	3,433,946	3,212,450

Total liabilities... 21,632,806 18,489,204 21,462,446 28,174,892

## Houston &amp; Texas Central.

(For the year ending December 31, 1881.)

Operations.—Trains run (passenger, 591,168; freight, 1,039,725; mixed, 104,308), 1,735,199 miles. Total engine service, 2,256,598 miles. Passengers carried, 270,233; carried one mile, 20,179,077; average rate, 3.68 cents. Freight moved, 583,029; moved one mile, 105,432,771 tons; average rate, 2.71 cents.

## EARNINGS AND EXPENSES (521-75 miles).

Earnings.		Expenditures.	
Passengers.....	\$734,987	Maintenance of way.....	\$593,846
Freight.....	2,859,758	Rolling stock.....	651,661
Mail and express.....	102,992	Transportation.....	711,153
Miscellaneous.....	50,916	Miscell. and taxes.....	185,207
Total (\$7,184 77 per m.)	\$3,748,655	Total (\$4,105 17 per m.)	\$2,141,872

Net earnings (43.18 per cent), \$1,606,782. Payments: Interest on funded debt, \$1,171,741; on floating debt, \$31,938; other payments, \$403,103; total, \$1,606,782.

## GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.		Liabilities.	
Cost of road and bids.....	\$22,993,081	Capital stock.....	\$7,726,900
Equipment.....	2,201,203	Funded debt.....	16,878,000
Real estate.....	1,014,981	School fund loan.....	282,194
L'ds granted by Texas.....	5,505,327	Bills payable.....	1,029,492
Sundry sec's and acc's.....	754,653	Current accounts.....	415,271
Materials and supplies.....	665,055	Interest accrued.....	108,470
Bills and cash.....	165,480	Profit and loss.....	6,859,452
Total assets.....	\$33,299,781	Total liabilities.....	\$33,299,781

## Galveston Harrisburg &amp; San Antonio.

(For the year ending December 31, 1881.)

Operations, 256 miles.—Trains run (passenger, 153,513; mixed, 183,552; freight, 209,308), 546,373 miles. Passengers carried, 95,005; carried one mile, 6,313,906 tons; average fare, 3-22¢ cents. Freight moved, 205,240 tons; moved one mile, 31,473,421 tons; average rate, 3-12¢ cents.

## EARNINGS AND EXPENSES (256 miles).

Earnings.		Expenditures.	
Passengers.....	\$209,986	Maintenance of way.....	\$232,199
Freight.....	982,057	Motive power.....	168,399
Mail.....	26,768	Maintenance of cars.....	72,436
Express.....	13,423	Transportation.....	221,920
Miscellaneous.....	26,681	Miscellaneous.....	60,088
Total (\$4,917 64 per m.)	\$1,258,916	Total (\$2,965 per mile)...	\$755,045

Net earnings 40 per cent, \$503,871 62. The earnings given above are on the old line east of San Antonio, 256 miles, the earnings of about 450 miles of the completed portion of the Mexican and Pacific Extension not being included in the statement, as they accrue to the contractor until the extension is completed and turned over to the company.

Income account.—Receipts: Net earnings for year, \$503,871; other sources, \$38,070; balance from 1880, \$1,040,224; total, \$1,582,166. Payments: Interest on bonds, \$332,809; on floating debt, \$17,424; on school fund, \$20,358; taxes, \$14,920; other expenses, including salaries, \$33,624; total, \$419,138. Balance, surplus, \$1,163,028, against which has been paid a stock dividend of 8 per cent \$516,000.

During the year there were expended on construction and improvement, \$323,959; for equipment, \$160,232; on real estate, \$33,431; total, \$517,623.

	1878.	1879.	1880.	1881.
Miles of railroad.....	215	215	224	256
Passengers carried, No.....	60,193	71,226	78,547	95,005
Passengers carried 1 mile.....	4,870,649	6,293,466	6,099,888	6,313,906
Freight moved, tons.....	157,939	156,183	177,198	205,240
Fr't mov'd 1 mile, tons.....	22,463,238	22,738,201	24,124,949	31,473,421
Gross earnings.....	\$1,325,846	\$1,390,670	\$1,392,890	\$1,258,917
Operating expenses.....	\$533,832	\$571,904	\$593,725	\$755,045
Net earnings.....	\$792,014	\$818,766	\$799,165	\$503,872
Interest paid.....	\$67,882	\$39,288	\$354,784	\$370,593
GENERAL BALANCE DECEMBER 31.				
	1878.	1879.	1880.	1881.
Assets—				
Construction.....	\$9,474,078	\$9,695,982	\$10,219,635	\$10,543,594
Equipment.....	809,723	813,943	814,415	973,648
Real estate.....	1,702,572	1,744,093	1,771,804	1,807,736
Bonds and stocks owned.....	377,000	377,000	402,000	377,000
Materials, &c.....	53,275	69,376	182,192	164,681
Cash and sundry assets.....	424,165	577,307	485,950	5,304,750
Total assets.....	13,004,701	13,277,700	13,875,996	19,235,409
Liabilities—				
Capital stock.....	\$6,450,000	\$6,450,000	\$6,450,000	\$11,720,686
Funded debt.....	5,300,000	5,300,000	5,800,000	5,800,000
School fund.....	386,627	365,843	344,675	323,083
Bills payable.....	373,380	288,594	40,701	211,708
Other liabilities.....	121,121	109,047	200,396	487,584
Profit and loss.....	373,574	764,216	1,040,225	647,028
Total liabilities.....	13,004,701	13,277,700	13,875,996	19,235,409

\* Increase of stock on account of construction west of San Antonio.

## GENERAL INVESTMENT NEWS.

**Adirondack.**—The bondholders who bought the Adirondack road at foreclosure sale have organized a new company under the name of the Adirondack Railway Company, and filed the necessary certificates. The capital stock is fixed at \$4,000,000. The road is projected from Saratoga, N. Y., to Ogdensburg, 185 miles; it is completed from Saratoga to North Creek, 58 miles.

**Cable Companies.**—The French Cable Company has ratified the contract with the American Cable and Western Union companies.

**Chesapeake Ohio & Southwestern.**—The last spike in the Paducah and Memphis division of the Chesapeake Ohio & Southwestern Railway was driven July 13 in the neighborhood of the Hatchie River in Tennessee. Through trains between Louisville and Memphis will be running by the new route next week.

**Chicago & East Illinois—Chicago Danville & Vincennes.**—At Chicago, July 7, in the United States Circuit Court, before Judges Harlan and Drummond, in the case of Fossdick and Fish vs. the Chicago Danville & Vincennes Railroad Company, the following order was made:

The petition of William R. Fossdick and James D. Fish for leave to file a supplemental bill is granted, and supplemental bill allowed to be filed. The objections of the railroad company and of Elwell, Trustee, to such leave, and to the filing of the supplemental bill, are overruled. The order of reference asked by the railroad company is for the present denied, the Court being of opinion that such order is premature, and that no order of reference for the ascertainment of the principal or interest due is necessary or proper until at least the parties are at issue upon the matters set out in the supplemental bill. Further, by the time that occurs, the Court will probably be advised of the result of the appeal pending in the Supreme Court of the United States, which is claimed to be an appeal from the order of this Court heretofore made confirming the sale under the decree of foreclosure recently set aside in pursuance of the mandate of that court.

**Cincinnati & Baltimore.**—The stockholders of the Cincinnati & Baltimore Railroad have ratified the sale of their stock made by the trustees to the Baltimore & Ohio Company at 110. The stock will be delivered August 1. This practically makes the Baltimore & Ohio the owner of the Cincinnati & Baltimore, and removes one difficulty in the way of the reorganization of the Marietta & Cincinnati Railroad.

**Denver & Rio Grande.**—An approximate statement has been published showing the operations of the Denver & Rio Grande Railway for the six months ended June 30, as follows:

	1882.	1881.
Mileage, June 30.....	1,066	800
Gross earnings (June, 1882, estimated).....	\$3,110,000	\$2,555,760
Operating expenses (June, '82, only est'd).....	1,876,000	1,300,000
Net earnings.....	\$1,234,000	\$1,175,750
Fixed charges, about.....	875,000	630,000
Applicable to dividends.....	\$359,000	\$545,750
Capital stock January 1.....	29,160,000	16,000,000
Earnings on stock for half year.....	1-2 pr. ct.	3-4 pr. ct.

**Elizabeth City Debt.**—The difficulty in the way of a settlement of the debt seems to be disappearing. The Post says that "the obstacle was the claim of the Singer Manufacturing Company to recognition as a preferred creditor of the city, and a demand based on the claim that the terms of the settlement with the concern should be more favorable than the terms with other creditors. The city officers were anxious to make a settlement in time for the tax levy just made, for fear that if no compromise was reached now none would ever be possible, and at the last moment a partial concession seems to have been made to the company. The basis of the settlement is that the Singers shall receive, like the others, fifty per cent of the amount of their bonds, but that, unlike the others who are to exchange the old bonds for half their face value in new bonds, the Singers shall receive their fifty per cent in cash. The City Council has ordered a special tax levy of \$136,000 to meet the interest on the new bonds, with a proviso that, if the proposed compromise shall for any reason fail, the money is to go into a sinking fund. If the scheme is carried out Elizabeth City will wipe out her debt of \$6,800,000 for \$3,400,000. To settle with the Singers in cash it will be necessary to negotiate the new bonds; that will involve an expenditure to pay bonus and a possible discount. The new bonds have no market value as yet, of course. If they cannot be negotiated for a figure near to their face value, the effort at settlement may after all be defeated. But the city authorities hope they will bring par, and expect to have the aid of the Singers in negotiating them."

**Iowa Railroad Land Company.**—The June sales at the Iowa Railroad Land Company's office, Cedar Rapids, Ia., embraced 108 town lots and 23,991 acres for \$179,426. The number of land purchasers was 234 and the cash collections \$184,218. The sales in June, 1881, were 203 town lots and 40,966 acres for \$305,505. The land purchasers numbered 331 and the cash collections were \$208,593.

**Massachusetts Central.**—A press dispatch from Boston, July 13, says: "A number of the largest bondholders of the Massachusetts Central Railroad met, and, in conjunction with the permanent committees, considered the plans for relief suggested, and finally voted to recommend a complete reorganization of the board of directors. Three plans are now proposed: First, to issue \$1,500,000 new bonds, with interest on the same guaranteed; make the present bonds preferred stock, on which interest shall be paid only after the interest on the new bonds is fully met. The stock in this case becomes a third security, having a nominal value. Second, issue new consolidated mortgage bonds of \$1,500,000, making the new bonds preferred bonds, interest payable after that on the new bonds. One mortgage, in this case, to include all the bonds. Third, a proposition similar to the plan recently adopted by the Connott Valley Road. It recommends the assessment of \$350 on the cash bond, giving in return a bond of face value of \$1,500. In this way \$225,000 would be secured. Each plan has its own advocates, and one of the three is expected to be adopted. As to the attachment threatened to be placed on the rolling stock, it now appears it was on account of a mortgage held by a trust company of Boston. This matter has been satisfactorily adjusted, and no further fears of a suspension of business on the road are entertained."

**New Orleans Pacific.**—A dispatch from New Orleans says: "The last rail on the New Orleans Pacific road connecting this city by the Southern Pacific with San Francisco was laid to-day at a point just beyond the Atchafalaya River. The City Council yesterday granted the site of the Claiborne Market in this city to the road for a union depot, and President Wheelock left for New York last night to complete his work."

**New York & Boston Air Line.**—The directors of the New York New Haven & Hartford Company and the New York & Boston Air Line Company recently agreed upon a lease of the latter road to the former company, as reported in the



**CHRONICLE.** No provision was made in the lease for the common stock of the Air Line Road, which amounts to about \$800,000. The preferred stock amounts to about \$3,000,000. Most of the common stock is said to be owned by W. J. Hutchinson. A meeting of the stockholders of the Air Line Company will be held, and the common stockholders intend to defeat the lease, if they can receive sufficient support from preferred stockholders. It is believed that the result may be a modification of the present directors' agreement.

**New York & New England.**—Notice is given that the 34,750 shares of stock, of the par value of \$100 each, which have been held by the Commonwealth of Massachusetts, and which are now at the disposition of the company, are offered at \$50 a share to the stockholders of the company in proportion to the stock owned by them respectively, as shown by the company's books on August 2, 1882. Holders of the Berdell bonds still unconverted must convert them into stock of the present company before August 1, in order to entitle them to subscribe for the stock.

**Rochester & Pittsburg.**—A dispatch from Rochester says: It is officially reported here that the Rochester & Pittsburg Railroad Company will have 302 miles, including branches, in operation next fall. The new line is to have a rolling stock of 20 consolidated 44-ton locomotives, 1,400 20-ton coal cars, 100 box cars, 100 flat cars and 8 passenger cars.

**St. Louis Alton & Terre Haute.**—In the suit of this company, Judge Drummond of the United States Circuit Court decides that the lease executed with the Indianapolis & St. Louis Railroad Company and the second guaranty contract dated September 11, 1867, are valid and binding, but that the liability of each guaranteeing company (the Pittsburg Fort Wayne & Chicago and Cleveland Columbus Cincinnati & Indianapolis) is one-third instead of one-half, because they never released the other, the Indianapolis Cincinnati & Lafayette Company. The injunction in force is continued. The amount of rental overdue now amounts to about \$500,000.

**St. Paul Minneapolis & Manitoba.**—The land department of the St. Paul Minneapolis & Manitoba R.R. reports that the sales for June, including some 8,600 acres by special commission, amounted to 61,367 acres, for which \$256,758 was received. One sale of 32,000 acres in Kittson county was made to Valentine and associates at \$5 per acre, with a rebate of \$2 50 per acre for breaking. Excluding this one sale, the ordinary current business for June was 28,989 acres, for which \$167,719 was received. The land was sold to 217 different persons, the average acreage being 107. The sales for June were three times as large as in June of 1881.

**Southern Pacific of California.**—The Southern Pacific Railroad of California embraces that part of the great Southern Pacific system lying within the State of California. Of this, 176 miles of the road, constituting the Northern Division, is operated by itself, and the earnings for five months of this year are given below. The remaining 551 miles, constituting the Southern Division, are operated on a short lease by the Central Pacific. The road is making such progress in earnings that when the lease to Central Pacific expires the company may prefer to operate the road on its own account. The actual gross earnings for four months of this year—the latest yet at hand—are given below. It should be clearly understood that these earnings on the 551 miles are included in the earnings of Central Pacific, as reported in the CHRONICLE, and the Central Pacific also operates and includes in its returns the Southern Pacific in Arizona and New Mexico and down to Sierra Pacific in Texas, where the junction is made with the Texas Pacific.

	Northern Division, 176 mil. s.	South. Div. 551 miles. (Leased)
January.....	\$73,882	\$320,560
February.....	68,208	345,925
March.....	80,528	302,030
April.....	83,617	369,816
May.....	104,864	.....
Total.....	\$411,150	\$1,338,332

**Utica Ithaca & Elmira.**—Application has been made to Judge Rumsey, of the New York Supreme Court, for the appointment of a receiver for this road, and the case was referred to a master to take testimony and report to the Court. The road extends from Elmira, N. Y., to Cortlandt, 71 miles; and the company has also controlled and worked the Cazenovia Canastota & De Ruyter road, 29 miles, and has worked the Ithaca Auburn & Western road, 27 miles. The road was sold under foreclosure four years ago, and the present company was then organized.

**Virginia State Funds.**—At Richmond, Va., July 8, Judge Wellford, in the Richmond Circuit Court, rendered a decision in the case of Gantt vs. the State of Virginia, in which the plaintiff prayed for an injunction to restrain the alleged misappropriation of \$500,000, the proceeds of the sale of the State's interest in the Atlantic Mississippi & Ohio Railroad. Of this money \$100,000 was appropriated by an act of the last Legislature for the establishment of a colored normal school, the remainder to be used in refunding to the public free schools a portion of the money heretofore diverted therefrom. The decision was in favor of the complainant and against the State, enjoining and restraining any State officer from using in any manner any portion thereof for school purposes, and ordered the State Treasurer to take possession of said money and pay it over to the Commissioners of the Sinking Fund, to be applied by them for the settlement of the State debt. The case will be taken to the Supreme Court of Appeals.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, July 14, 1882.

The weather has become warm and summer-like, and the violent wind and rain storms at the West have been much less frequent. Good progress has been made in the work of harvesting the ripening crops. Some of the "vegetables" have declined materially under the liberal supplies which are now coming to market, and altogether the prospects are as good as could be expected after so unfavorable a spring. The course of affairs in Egypt, embracing the bombardment of Alexandria by the English fleet and its evacuation by the Egyptian forces, have excited much interest, but have been somewhat variable and uncertain in their effects upon values.

The advances and liberal speculations in provisions, which have been so noticeable during the past week or more, have been checked, and prices are on a downward course, mainly owing to the lack of export support and the few realizing sales. To-day old mess pork was sold on the spot at \$21 25@21 50 and new at \$22; September options realized \$22; August \$21 80. Lard declined to 12 75@12 82½c. for prime Western on the spot; refined to the Continent was quoted at 13c.; July options realized 12 72½@12 77½c.; August, 12 77½@12 85c.; September, 12 87½@12 97½c.; October, 12 95@13c.; January, 12 77½@12 80c.; seller year, 12 67½@12 75c.; February, 12 80c.; closing weak and somewhat lower. Bacon firm at 13½@13¾c. for long clear. Beef quiet at \$30@31 for extra India city mess. Beef hams quiet and unchanged. Tallow firm at 8¼@8½c. for prime. Stearine quiet at 13@13½c. Butter firm for prime grades, which are scarce. Cheese more active at 9@11c. for fair to fine State factory; Ohio factory, 7½@10c.

Rio coffee has been firm and moderately active on the basis of 9½c. for fair cargoes; mild have sold quite freely at firm prices. Spices have been firm, and nutmegs have advanced slightly, owing to the possibility of the closing of the Suez Canal, through which come many of the vessels which bring that spice to this port. Foreign fruits have shown little change, and trade has been rather quiet. Tea has brought firm prices at auction; 75 per cent of the tea now received here comes through the Suez Canal, a fact which explains the present firmness of the market here. Rice has remained generally steady, and, though domestic has been quiet, foreign has sold fairly. Molasses has been quiet and nominally unchanged for grocery grades, and active at some decline for boiling stock, which is now quoted at 30@32c. respectively for north and south side of Cuba stock. Raw sugar, owing to a proposition in Congress to reduce the tariff 25 per cent immediately, has been quiet, pending the settlement of the question. Meanwhile quotations remain nominally 7¼@7½c. for fair to good refining, and 8¼c. for 96 degrees test Centrifugal. As regards the tariff question the importers here, of course, favor the proposed reduction, and the refiners either favor it or are not opposed to it, while the Louisiana planters naturally do not wish to see it adopted.

Refined has been quiet at a decline, and closed at 10c. for crushed, 9¼@9½c. for powdered, 9½c. for granulated and 8¾@9c. for standard "A."

Kentucky tobacco has been in better demand for export, and sales for the week are 700 hhds., including 70 for home consumption. Prices are without important change, but rather favor buyers; lugs 6¼@7½c.; leaf, common and medium, 7¼@10½c.; the higher grades nominal at 11@14c. Seed leaf continues to be pretty freely offered, and sales for the week are 1,742 cases, as follows: 772 cases 1881 crop New England seconds at 10½@12½c., 100 cases 1880 crop New England wrappers at 13@30c., 620 cases 1880 crop Pennsylvania at 6@30c., 150 cases 1880 crop Wisconsin Havana seed, and 100 cases 1880 crop Ohio, private terms. Also, 500 bales Havana 88c @ \$1 20.

Rosins have been weak and dull, the higher rates for ocean freight room having checked the export interest; strained quoted \$1 90@1 95; good strained, \$2@2 05. Spirits turpentine, however, has been in reduced supply and stronger at 47c. for yard lots. Refined petroleum quiet and easy for export lots; quoted here at 6½c.; crude certificates steady at 56½@57¼c., closing 57½@58c.; August, 59½c.; September, 61½c.; October, 63½c.; November, 65½c. Ingot copper steady at 18½@18¾c. for Lake. Lead has been active; 5,000 tons domestic have been sold at \$4 90@4 92½@4 95. Pig iron, whether American or Scotch, has been quiet, and yet all prices remain steady. Hops are quiet but steady at old figures.

Ocean freight-room, whether on the berth or for charter was held at firm rates, and business was smaller in consequence. Grain to Liverpool, by steam, 4d.; bacon, 17s. 6d.; cheese, 22s. 6d.@25s.; cotton, 3-32d. @5-32d.; flour, 12s. 6d.; grain to London, by steam, quoted 7d.; do. to Glasgow, by steam, taken at 5d.; do. to Antwerp, by steam, quoted 6½d.; do. by sail (August and September), to Cork for orders, 6s. 6d.; do. by steamers from Philadelphia and Baltimore to do., 4s. 9d.@5s.; Naphtha hence to Havre, 4s.; refined petroleum to Dantzic, 4s.; do. to Cork for orders or United Kingdom, 4s.; cases to two ports in Java, 32@33c.; do. to Salonica, 22½c.; do. from Philadelphia to Tunis, 19c.; do. thence to Malta or Palermo, 17c.; do. in bbls from Baltimore to Dantzic, 3s. 9d.

## COTTON.

FRIDAY, P. M., July 14, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 14), the total receipts have reached 8,142 bales, against 9,586 bales last week, 9,288 bales the previous week and 13,869 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,639,715 bales, against 5,722,045 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,082,330 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	77	52	16	62	6	10	223
Indianola, &c. ....						10	10
New Orleans .....	52	165	234	171	53	379	1,054
Mobile .....	6	65	119		92	446	728
Florida .....							
Savannah .....	21	113	32	66	275	155	662
Brunswick, &c. ....							
Charleston .....	38	6	13	13	17	80	167
Pt. Royal, &c. ....							
Wilmington .....	2	5	14	2	8	2	33
Morehead C. &c. ....						2	2
Norfolk .....	251	50	53	69	90	117	630
City Point, &c. ....						1,061	1,061
New York .....		59	56	265			380
Boston .....	294	71	245	76	133	223	1,045
Baltimore .....						1,125	1,125
Philadelph'a, &c. ....	427		221	139	11	224	1,022
<b>Totals this week</b> .....	<b>1,168</b>	<b>586</b>	<b>1,006</b>	<b>863</b>	<b>685</b>	<b>3,834</b>	<b>8,142</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 14.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston .....	223	426,783	2,173	663,373	1,795	26,556
Indianola, &c. ....	10	13,737	16	15,279		
New Orleans .....	1,054	1,182,989	3,480	1,563,234	35,292	94,096
Mobile .....	728	262,800	687	382,251	1,565	4,630
Florida .....		27,207		20,359		5,086
Savannah .....	662	727,519	2,663	862,976	2,475	6,185
Brunswick, &c. ....		7,026		4,855		
Charleston .....	167	496,915	706	617,882	1,832	3,992
Pt. Royal, &c. ....		24,514		49,972		49
Wilmington .....	33	134,880	94	117,327	686	724
Morehead C. &c. ....	2	26,573	32	30,461		
Norfolk .....	630	611,764	2,314	708,642	4,356	8,074
City Point, &c. ....	1,061	193,544	96	210,645		
New York .....	380	159,272	520	171,654	158,614	145,327
Boston .....	1,045	228,229	4,185	178,269	6,580	9,890
Baltimore .....	1,125	23,369	584	49,878	8,459	1,902
Philadelph'a, &c. ....	1,022	92,594	649	74,988	7,701	4,055
<b>Total .....</b>	<b>8,142</b>	<b>4,639,715</b>	<b>15,199</b>	<b>5,722,045</b>	<b>229,355</b>	<b>310,556</b>

\* A correction of previous receipts of 1,500 bales added.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston, &c. ....	233	2,189	837	108	316	449
New Orleans .....	1,054	3,480	3,185	408	736	1,248
Mobile .....	728	687	327	195	220	219
Savannah .....	662	2,663	531	218	660	285
Charleston, &c. ....	167	706	900	43	483	315
Wilmington, &c. ....	35	126	93	33	118	81
Norfolk, &c. ....	1,691	2,410	1,309	148	641	515
All others .....	3,572	5,938	3,509	1,636	608	564
<b>Tot. this w'k.</b> .....	<b>8,142</b>	<b>18,199</b>	<b>10,691</b>	<b>2,809</b>	<b>3,782</b>	<b>3,676</b>

Since Sept. 1. 4,639,715 5,722,045 4,866,895 4,430,381 4,252,333 3,952,838

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 23,439 bales, of which 9,798 were to Great Britain, 6,107 to France and 7,534 to rest of the Continent, while the stocks as made up this evening are now 229,355 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending July 14.				From Sept. 1, 1881, to July 14, 1882.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston .....					183,147	15,145	61,795	260,090
New Orleans .....	4,537	4,143	8,980	17,660	283,344	1,158,147		
Mobile .....					36,822	6,313	9,231	46,366
Florida .....					3,900			3,900
Savannah .....					138,900	17,23	182,745	338,878
Charleston .....					159,550	23,771	18,810	313,131
Wilmington .....					53,584	1,439	8,819	63,833
Norfolk .....					311,879	2,550	17,358	331,817
New York .....	5,227	1,570	3,361	10,158	428,029	37,218	102,583	567,830
Boston .....	1,465			1,465	153,426			153,426
Baltimore .....	2,606			2,606	91,102	961	56,515	148,578
Philadelph'a, &c. ....	500			500	83,870		400	84,270
<b>Total .....</b>	<b>9,798</b>	<b>6,107</b>	<b>7,534</b>	<b>23,439</b>	<b>2,369,003</b>	<b>373,337</b>	<b>791,677</b>	<b>3,471,018</b>
<b>Total 1880-81</b> .....	<b>21,519</b>	<b>4,972</b>	<b>9,703</b>	<b>36,194</b>	<b>2,310,310</b>	<b>319,518</b>	<b>1,110,110</b>	<b>3,739,938</b>

\* Includes exports from Port Royal &c.

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

July 14, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans .....	1,654	3,906	None.	487	29,315
Mobile .....	None.	None.	None.	None.	1,565
Charleston .....	None.	None.	None.	300	1,532
Savannah .....	None.	None.	None.	250	2,225
Galveston .....	None.	None.	None.	None.	1,795
Norfolk .....	None.	None.	None.	None.	4,356
New York .....	1,300	300	1,950	None.	155,084
Other ports .....	1,000	None.	350	None.	22,076
<b>Total .....</b>	<b>3,954</b>	<b>4,206</b>	<b>2,300</b>	<b>1,037</b>	<b>217,858</b>
<b>Total 1881 .....</b>	<b>27,026</b>	<b>3,768</b>	<b>5,813</b>	<b>2,017</b>	<b>38,624</b>
<b>Total 1880 .....</b>	<b>7,968</b>	<b>2,996</b>	<b>500</b>	<b>345</b>	<b>211,793</b>

The past week has been one of considerable excitement on our Cotton Exchange, with a brisk speculation in futures at varying and irregular values. On Saturday prices were very buoyant on renewed efforts toward a "corner" on contracts for this month. On Monday there was much variability, but the efforts toward a "corner" seemed to have ceased for the time, for at the close, while July and August were no dearer, the next crop advanced 4@7 points, owing to the threatened bombardment of Alexandria. On Tuesday morning the bureau report for July was made public, and was much more favorable than many had expected, fully sustaining the CHRONICLE's advice on the subject. There came also from Constantinople indications of diplomatic complications which threatened the peace of Europe. Under these influences, inducing sales to realize, prices rapidly declined, especially for early delivery, and continued to give way further during Wednesday and Thursday, until the closing figures of Thursday were 20@25 points down for the early deliveries, and 14@17 for the later months, as compared with the closing figures of Monday. To-day there was some further decline, without much speculative activity or decided feature. Cotton on the spot was advanced 1-16c. on Saturday, Monday and Tuesday, and was reduced 1-16c. on Thursday. The demand has been mainly for home consumption. To-day there was a further decline of 1-16c. and little doing, prices closing nearly nominal on the basis of 12½c. for middling uplands.

The total sales for forward delivery for the week are 624,800 bales. For immediate delivery the total sales foot up this week 4,010 bales, including 597 for export, 3,371 for consumption, 42 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 8 to July 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 8 D. ....	10½	10½	10½	10½	10½	10½	10½	10½	10½
Strict Ord. ....	10½	10½	10½	11½	11½	11½	11½	11½	11½
Good Ord. ....	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Ord. ....	12½	12½	12½	12½	12½	12½	12½	12½	12½
Low Midd'g. ....	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. L/w Midd'g. ....	12½	12½	12½	13½	13½	13½	13½	13½	13½
Middling. ....	12½	12½	12½	13½	13½	13½	13½	13½	13½
Good Midd'g. ....	13½	13½	13½	13½	13½	13½	13½	13½	13½
Str. G'd Midd'g. ....	13½	13½	13½	13½	13½	13½	13½	13½	13½
Midd'g Fair. ....	14½	14½	14½	14½	14½	14½	14½	14½	14½
Fair. ....	14½	14½	14½	15½	15½	15½	15½	15½	15½
July 8 to July 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. 8 D. ....	10½	10½	10½	10½	10½	10½	10½	10½	10½
Strict Ord. ....	10½	10½	10½	11½	11½	11½	11½	11½	11½
Good Ord. ....	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Ord. ....	12½	12½	12½	12½	12½	12½	12½	12½	12½
Low Midd'g. ....	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. L/w Midd'g. ....	12½	12½	12½	13½	13½	13½	13½	13½	13½
Middling. ....	13	13	13	13½	13½	13½	13½	13½	13½
Good Midd'g. ....	13½	13½	13½	13½	13½	13½	13½	13½	13½
Str. G'd Midd'g. ....	13½	13½	13½	13½	13½	13½	13½	13½	13½
Midd'g Fair. ....	14½	14½	14½	14½	14½	14½	14½	14½	14½
Fair. ....	14½	14½	14½	15½	15½	15½	15½	15½	15½
July 8 to July 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 8 D. ....	9½	9½	9½	9½	9½	9½	9½	9½	9½
Strict Ord. ....	10½	10½	10½	10½	10½	10½	10½	10½	10½
Good Ord. ....	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Ord. ....	12½	12½	12½	12½	12½	12½	12½	12½	12½
Low Midd'g. ....	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. L/w Midd'g. ....	12½	12½	12½	13½	13½	13½	13½	13½	13½
Middling. ....	13	13	13	13½	13½	13½	13½	13½	13½
Good Midd'g. ....	13½	13½	13½	13½	13½	13½	13½	13½	13½
Str. G'd Midd'g. ....	13½	13½	13½	13½	13½	13½	13½	13½	13½
Midd'g Fair. ....	14½	14½	14½	14½	14½	14½	14½	14½	14½
Fair. ....	14½	14½	14½	15½	15½	15½	15½	15½	15½

Exports from—	Week Ending July 14.				From Sept. 1, 1881, to July 14, 1882.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston .....					183,147	15,145	61,795	260,090
New Orleans .....	4,537	4,143	8,980	17,660	283,344	1,158,147		
Mobile .....					36,822	6,313	9,231	46,366
Florida .....					3,900			3,900
Savannah .....					138,900	17,23	182,745	338,878
Charleston .....					159,550	23,771	18,810	313,131
Wilmington .....					53,584	1,439	8,819	63,833
Norfolk .....					311,879	2,550	17,358	331,817
New York .....	5,227	1,570	3,361	10,158	428,029	37,218	102,583	567,830
Boston .....	1,465			1,465	153,426			153,426
Baltimore .....	2,606			2,606	91,102	961	56,515	148,578
Philadelph'a, &c. ....	500			500	83,870		400	84,270
<b>Total .....</b>	<b>9,798</b>	<b>6,107</b>	<b>7,534</b>	<b>23,439</b>	<b>2,369,003</b>	<b>373,337</b>	<b>791,677</b>	<b>3,471,018</b>
<b>Total 1880-81</b> .....	<b>21,519</b>	<b>4,972</b>	<b>9,703</b>	<b>36,194</b>	<b>2,310,310</b>	<b>319,518</b>	<b>1,110,110</b>	<b>3,739,938</b>

\* Includes exports from Port Royal &c.



DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Thursday, 12-76@12-77c.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	828,000	826,000	717,000	566,000
Stock at London....	69,500	51,100	60,600	44,000
<b>Total Great Britain stock</b>	<b>897,500</b>	<b>877,100</b>	<b>777,600</b>	<b>610,000</b>

1. The first part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1) as  $t \rightarrow \infty$ . It is shown that the solutions of the system (1) are bounded and tend to zero as  $t \rightarrow \infty$  if the matrix  $A$  is stable. The second part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1) as  $t \rightarrow \infty$  if the matrix  $A$  is not stable. It is shown that the solutions of the system (1) are unbounded and tend to infinity as  $t \rightarrow \infty$  if the matrix  $A$  is not stable.

than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

#### RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Apr. 28.....	30,858	47,729	33,606	226,890	235,820	137,536	12,573	32,351	11,161
May 5.....	25,081	45,585	34,423	202,216	215,253	143,327	6,967	34,998	19,914
" 12.....	24,630	49,150	25,881	180,793	194,682	127,630	13,183	28,550	10,184
" 19.....	26,514	42,415	20,864	172,831	174,809	115,435	9,574	22,502	8,669
" 26.....	23,764	34,851	13,981	153,947	147,473	104,018	4,888	5,515	2,564
June 2.....	23,674	32,644	15,950	140,127	136,470	93,585	9,854	21,639	5,517
" 9.....	18,550	29,432	15,624	123,794	109,350	63,394	2,217	2,342	5,438
" 16.....	19,857	28,218	13,658	103,909	99,917	72,408	15	15,785	2,672
" 23.....	23,511	23,476	18,809	87,833	91,230	56,550	7,433	17,759	1,011
" 30.....	17,057	20,062	9,288	81,179	78,617	50,417	10,403	8,049	155
July 7.....	14,070	19,133	9,590	77,036	72,391	42,849	9,927	12,927	2,019
" 14.....	10,691	18,199	8,142	70,749	74,008	35,454	4,404	19,811	753

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,629,744 bales; in 1880-81 were 5,757,210 bales; in 1879-80 were 4,922,646 bales.

2. That, although the receipts at the out-ports the past week were 8,142 bales, the actual movement from plantations was only 753 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,811 bales and for 1880 they were 4,404 bales.

AMOUNT OF COTTON IN SIGHT JULY 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to July 14.....bales.	4,639,715	5,722,045
Interior stocks in excess of Sept. 1 on July 14.	9,971	35,163
Total receipts from plantations.....	4,629,744	5,757,210
Net overland to July 1.....	464,336	569,799
Southern consumption to July 1.....	229,000	195,000
Total in sight July 14.....	5,323,080	6,462,009

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight on night, as compared with last year, is 1,133,929 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather conditions have in general been very favorable during the past week, and the crop is developing finely. Picking has been commenced in the southern half of Texas.

Galveston, Texas.—We have had a light shower on one day of the past week, the rainfall reaching seven hundredths of an inch. The northern half of the State has had good rains during the week, and all crops are very promising; the southern half have had only trifling showers, and crops of all sorts are suffering badly. Picking is beginning in southern half. The thermometer has averaged 83, the highest being 91 and the lowest 75.

Indianola, Texas.—It has drizzled on one day of the past week, the rainfall reaching but two hundredths of an inch. We are needing rain. Picking has begun. First bale new cotton was received here on the seventh, and shipped to Galveston. The thermometer has ranged from 77 to 93, averaging 84.

Dallas, Texas.—On three days of the past week we have had beneficial showers, and indications are that they extended over a wide surface. The rainfall reached three inches and sixteen hundredths. The corn crop is safe, and cotton is doing splendidly. Average thermometer 81, highest 93 and lowest 64.

Brenham, Texas.—The weather has been warm and dry during all of the past week. Most sections need rain. The thermometer has averaged 87, ranging from 71 to 102.

Palestine, Texas.—We have had delightful showers on four days of the past week, which have extended over a large surface. The rainfall reached two inches and eight hundredths. All crops are doing as well as possible. The thermometer has ranged from 66 to 98, averaging 82.

Huntsville, Texas.—We have had warm and dry weather during all of the past week. Rain is badly needed, and crops of all sorts are suffering. Average thermometer 86, highest 100 and lowest 71.

Weatherford, Texas.—We have had rain on one day of the past week, which has benefitted a large surface. The rainfall reached two inches and thirty-two hundredths. Corn is out of danger and cotton is flourishing. The thermometer has averaged 81, the highest being 97 and the lowest 65.

Bellon, Texas.—It has rained on one day of the past week, the rainfall reaching fifty-three hundredths of an inch. The rainfall was insufficient and more is needed. Otherwise crops are promising. Average thermometer 84, highest 100 and lowest 67.

Luling, Texas.—We have had a light shower on one day of the past week, but more is wanted. Picking has been commenced. The thermometer has ranged from 64 to 100, averaging 82.

New Orleans, Louisiana.—It has rained on five days of the past week, the rainfall reaching two inches and six hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had cloudy weather during the past week, with heavy rains and gales on the 11th and 12th. The rainfall reached three inches and seventy-eight hundredths. The thermometer has ranged from 67 to 98.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on three days of the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 68.

Little Rock, Arkansas.—The weather has been more or less cloudy all of the past week, with rain on four days. The rainfall reached one inch and fifty-seven hundredths. Average thermometer 75, highest 87 and lowest 63.

Memphis, Tennessee.—It has been showery on five days of the past week. The thermometer has averaged 77, ranging from 68 to 87.

Nashville, Tennessee.—It has rained on two days of the past week, the rainfall reaching one inch and thirty hundredths. The weather has been too cool. The thermometer has ranged from 64 to 91, averaging 77.

Mobile, Alabama.—We have had delightful showers on six days of the past week, and the indications are that they extended over a wide surface. The rainfall reached one inch and twenty-nine hundredths. The crop is developing promisingly. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 77, the highest being 91 and the lowest 66.

Montgomery, Alabama.—The early part of the past week was clear and pleasant, but during the latter portion it has been rainy on three days. The rain extended beneficially throughout the interior. Crop accounts are more favorable. The fields are clear of weeds and the plant looks strong and healthy. The thermometer has ranged from 65 to 94, averaging 79, and the rainfall reached four inches and seventy-one hundredths.

Selma, Alabama.—We have had rain on two days of the past week, the rainfall reaching two inches. The crop development is encouraging. The thermometer has averaged 77.

Madison, Florida.—We have had rain on two days of the past week, and the remainder of the week has been pleasant. Crop reports are less favorable. Good progress is being made in clearing the fields of weeds. There is some complaint that bolls are dropping badly, and that the bottom crop will be poor. The thermometer has averaged 83, ranging from 72 to 94.

Macon, Georgia.—It has been showery on three days of the past week. The thermometer has ranged from 60 to 76, averaging 87.

Columbus, Georgia.—It has rained severely on one day of the past week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 80, highest 92 and lowest 76.

Savannah, Georgia.—We have had rain on three days of the past week, and the remainder of the week has been partially cloudy. The rainfall reached thirty-five hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 67.

Augusta, Georgia.—We had heavy rain on three days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached one inch and five hundredths. The crop is developing encouragingly and accounts are favorable. The thermometer has ranged from 62 to 93, averaging 79.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had light showers on three days of the past week. The thermometer has averaged 81, ranging from 69 to 92, and the rainfall reached seventy-six hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 13, 1882, and July 14, 1881.

	July 13, '82		July 14, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	2	10	6
Memphis.....	Above low-water mark.	30	9	15
Nashville.....	Above low-water mark.	7	11	Missing
Shreveport.....	Above low-water mark.	10	8	Missing
Vicksburg.....	Above low-water mark.	40	5	27

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW YORK COTTON EXCHANGE.—On Monday next, July 17, the application for membership of the senior of a Liverpool house will be voted on. Another application is made by a partner of a Havre firm with a branch at New Orleans, and one member of the Exchange has posted his intention to transfer his seat.

A counter petition was signed yesterday requesting the Board of Managers not to act on the petition referred to on June 24. The latter recommended an amendment of the Commission Law so as to restrict the right to solicit business to members of the Exchange, and not to allow salaried agents to act in that capacity. The counter petitioners consider such a change, in addition to other objections, not only to be unfair, but also unconstitutional.



The question will, no doubt, be submitted to the decision of the members of the Exchange, when it will require a two-third vote to carry the amendment.

The following were introduced this week as visitors to the Exchange:

J. S. Hopkins, Baltimore.  
J. G. Bryce, North Carolina.  
W. H. Holmes, Norfolk.  
J. B. Camp, Norfolk.  
J. F. Foster, Savannah.  
W. B. Lightfoot, Dallas, Texas.  
R. F. Patterson, Memphis.  
W. H. Chew, Augusta, Ga.  
L. H. Compton, Georgia.  
Shellhass, Bremen.  
Geo. G. Linen, Melbourne.  
Gastin Mauley, Baltimore.  
H. M. Hobbie, Montgomery.  
G. M. Pollitzer, Charleston.  
E. Lilly, Wilmington.

L. P. Jones, New York.  
G. Siegel, New Orleans.  
E. Taburisa, Liverpool.  
Conrad Miller, London.  
J. F. McBride, Texas.  
C. A. Gambill, Baltimore.  
A. J. Ingersoll, Mobile.  
C. W. Parke, Selma.  
J. C. Tarver, Houston.  
Mumford, Norfolk.  
P. H. Savage, Norfolk.  
E. Courtney Jenkins, Richmond, Va.  
B. B. Ford, Norfolk.  
J. B. Harrison, Danville, Va.  
Gen. John J. Hazard, New Orleans.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture, July 10.

The statistical returns of the Department of Agriculture for July, which are very full, show that cotton has improved since the first of June, its average condition being three points better on the first of July. From Virginia to Georgia and west of the Mississippi every State shows higher figures. From Florida to Mississippi and Tennessee the condition has slightly declined. The general average is 92, which is higher than in July of 1873 and 1874, and lower than in any other year of the past ten. It was 93 in 1877 and 1879, and 95 last July. This condition is due to a late, wet spring, and is rapidly and generally improving under favoring skies.

The figures for the several States are: Virginia, 85; North Carolina, 90; South Carolina, 93; Georgia, 92; Florida, 92; Alabama, 93; Mississippi, 87; Louisiana, 96; Texas, 97; Arkansas, 90; Tennessee, 78.

In Texas and South Carolina the condition is better than in July of 1881, and the same as at that date in Louisiana. The drawbacks reported are those of the past and are mainly deficient stands, slow growth and general backwardness; but there is a marked absence of present unhealthful condition. The returns are nearly unanimous in indicating a good degree of vigor and rapidity of growth. Thus far there is only a loss of time for development and fruiting. Future favorable conditions may make good the deficiency, but unfavorable weather in July and August would make a full crop impossible.

The June and July condition figures, compared with the June and July figures for previous years, are as follows:

States.	1882.		1881.		1880.		1879.		1878.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Car. ....	82	90	96	94	92	101	98	104	87	81
So. Car. ....	92	98	83	93	104	90	94	81	99	104
Georgia ....	89	92	92	98	98	97	93	86	101	105
Florida ....	97	92	100	99	90	92	95	91	98	100
Alabama ....	95	93	102	102	96	93	96	96	101	102
Mississippi ..	88	87	94	94	96	99	92	98	98	98
Louisiana ....	90	96	90	96	97	96	95	93	93	95
Texas ....	93	97	89	89	106	111	94	90	101	106
Arkansas ....	85	90	90	92	100	104	100	103	98	91
Tennessee ....	80	78	93	105	99	103	91	101	97	98

**GALVESTON'S FIRST BALE.**—Galveston received her first bale of this year's crop on Sunday, July 9. It was received by Messrs. Gust, Heye & Co., from C. H. Gruecke of Grueckeville, DeWitt County. The bale weighed 378 pounds, and was sold by auction at the Galveston Cotton Exchange on Monday for \$80 to Messrs. J. O. Symes & Co., and by them shipped to Messrs. Richardson & May of New Orleans. The first bale was received at Galveston last year on July 11, and came from De Witt County.

**THE FIRST TEXAS BALE.**—The first bale of new Texas cotton, which was shipped from Houston on July 6, and consigned to Messrs. Latham, Alexander & Co. of this city, was sold at auction in front of the New York Cotton Exchange on Monday afternoon, July 10, at 19 cents per pound. It was purchased by Mr. Thomas Perkins, Jr., and shipped to Liverpool the following day per steamer Wyoming, of the Williams & Guion Line.

**THE FIRST BALE OF GEORGIA COTTON.**—Our correspondent at Albany, Ga., telegraphed us on July 11, as follows: "First bale of new cotton was received to-day by Ed. L. Wight from P. W. Jones, Baker County; sold to A. B. Westow for twenty cents per pound and shipped to Tolar, Hart & Co., New York." Last year the first bale of Georgia cotton was received at Macon, July 23; this is the earliest bale of cotton received anywhere in Georgia last year of which we have any record.

**VIRGINIA'S FIRST BLOOM.**—The first bloom of this year's cotton crop was received at Petersburg, Va., July 10, from the farm of Reuben Ragland, of Chesterfield County, near that city. The cotton crop in Virginia State is about a month late, and the stand is bad and irregular.

**EUROPEAN COTTON CONSUMPTION TO JULY 1.**—The cable brings us to-day Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received, and we give them for comparison. The takings by spinners in actual bales and pounds have been as follows:

From Oct. 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1881-82.</b>			
Takings by spinners... bales	2,714,210	2,418,660	5,132,870
Average weight of bales....	432	421	427
Takings in pounds .....	1,172,538,720	1,018,255,860	2,190,794,580
<b>For 1880-81.</b>			
Takings by spinners... bales	2,425,190	2,323,150	4,748,340
Average weight of bales....	450	432	441
Takings in pounds .....	1,091,335,500	1,003,600,900	2,094,936,300

According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale to July 1, against 450 pounds per bale during the same time last season. The Continental deliveries average 421 pounds, against 432 pounds last year, and for the whole of Europe the deliveries average 427 pounds per bale, against 441 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings in October....	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct....	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November....	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov....	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130,
Takings in December....	338,	307,	645,	382,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec....	350,	261,	611,	319,	276,	625,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Takings in January....	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan....	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1	133,	255,	388,	114,	124,	238,
Takings in February....	283,	242,	525,	289,	313,	602,
Total supply.....	416,	497,	913,	403,	437,	840,
Consumption in Feb....	280,	232,	512,	270,	230,	500,
Spinners' stock Mar. 1	136,	265,	401,	133,	207,	340,
Takings in March.....	418,	337,	755,	335,	310,	645,
Total supply.....	554,	602,	1,156,	468,	517,	985,
Consumption in Mar....	350,	290,	640,	337,	272,	609,
Spinners' stock Apr. 1	204,	312,	516,	131,	245,	376,
Takings in April .....	261,	270,	531,	265,	263,	528,
Total supply.....	465,	582,	1,047,	396,	508,	904,
Consumption in April ..	280,	262,	542,	284,	238,	522,
Spinners' stock May 1	185,	320,	505,	112,	270,	382,
Takings in May .....	295,	300,	595,	306,	351,	657,
Total supply.....	480,	620,	1,100,	418,	621,	1,039,
Consumption in May....	280,	236,	516,	272,	232,	504,
Spinners' stock June 1	200,	384,	584,	146,	389,	535,
Takings in June.....	376,	395,	771,	297,	334,	631,
Total supply.....	576,	779,	1,355,	443,	723,	1,166,
Consumption in June....	363,	334,	697,	340,	290,	630,
Spinners' stock July 1	213,	445,	658,	103,	433,	536,

A more striking comparison with last year is reached by bringing together the foregoing totals, and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to July 1.....	2,931,	2,545,	5,476,	2,728,	2,509,	5,237,
Supply .....	2,926,	2,785,	5,711,	2,755,	2,621,	5,376,
Consumption.....	2,743,	2,340,	5,083,	2,652,	2,148,	4,800,
Spinners' stock July 1	213,	445,	658,	103,	433,	536,
<b>Weekly Consumption.</b> 000s omitted.						
In October.....	70.0	58.0	128.0	66.0	54.0	120.0
In November.....	70.0	58.0	128.0	66.0	54.0	120.0
In December.....	70.0	58.0	128.0	68.0	54.5	122.5
In January.....	70.0	58.0	128.0	68.0	54.5	122.5
In February.....	70.0	58.0	128.0	68.0	54.5	122.5
In March.....	70.0	58.0	128.0	67.5	54.5	122.0
In April.....	70.0	59.0	129.0	68.0	56.0	124.0
In May.....	70.0	59.0	129.0	68.0	58.0	126.0
In June.....	71.0	60.0	131.0	69.0	58.0	127.0

The foregoing shows that the weekly consumption in Europe is now 131,000 bales, of 400 pounds each, against 127,000 bales last season, and that the stocks at the mills both in Great Britain and on the Continent are greater than a year ago.

#### CONDITION OF COTTON.

**NORTH CAROLINA.**—The Henderson (Granville County) *Gold Leaf*, in a recent issue, says:

"Cotton has taken a fresh start and is coming out wonderfully." The census gave the county 2,535 bales.

A correspondent of the *Wilmington Morning Star*, writing from Magruder, Bladen County, says: "The cotton crop of that section is very fine and is very much larger than ever before, a great deal of it being over waist high. He sends a cotton bloom picked in S. B. Anders' field on June 25th. New Hanover has reported her first boll."

Both of these counties have been small producers of cotton, the census giving Bladen 683 bales and New Hanover only 66 bales.

**BROOKS COUNTY, GEORGIA.**—The *Savannah Morning News* received, July 7, from Mr. J. A. Johnston, of Grooversville, a boll of this year's cotton picked out of his cotton field in Brooks County, July 5. Accompanying the specimen is a note, which says "I have one hundred acres and plenty of cotton. This is the most forward cotton in this section. I will be picking by the 15th or 18th of this month."

The census year Brooks County raised 6,288 bales.

**LOUISIANA.**—The Marksville (Avoyelles Parish) *Bulletin*, of last week, says:

"We have seen cotton bolls in the bayous this week. Cotton is more advanced this year than it has been for a long time, and with a favorable season the heaviest crop that has been made in years will be the result."

The census year Avoyelles produced 18,355 bales.

**MISSISSIPPI.**—A special from Vicksburg to the *New Orleans Times-Democrat*, dated July 7, says:

"Crops are reported to be excellent on the Tallahatchie River and on Big Deer Creek. An encouraging report also comes from nearly all sections of the country tributary to Vicksburg."

**EAST TENNESSEE.**—The Knoxville, Tenn., *Tribune*, received July 4, from Charleston, Tenn., the first cotton bloom of the season. The accompanying communication says that the cold, backward spring held the cotton crop in check for awhile, but the prospect is fair for a good yield. The acreage of the cotton crop is the largest ever known in East Tennessee.

Of course our readers know that this section only produces little cotton, and is no indication of the crop of Tennessee.

**TEXAS.**—(From the *Galveston Daily News*)—Paris, Lamar County, July 6.—"A fine rain fell all over the county a few days ago, and has assured the farmers of an excellent corn crop, which is already safe, and the prospect for a good cotton crop is now certain."

The census year Lamar County is reported as producing 24,154 bales.

Brenham, Washington County, July 4.—"Several bolls of opening cotton were received at the *Banner* office to-day, and the indications are that cotton picking will commence two weeks hence."

The census year Washington County was reported as producing 20,692 bales.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1891.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,776	458,478	333,643	288,846	98,491	236,868
October	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	933,440	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
February	291,992	572,723	447,918	566,824	472,054	449,686
March	257,099	476,582	261,913	303,955	340,525	182,937
April	147,595	284,246	158,025	167,459	197,965	100,194
May	113,573	190,051	110,008	84,299	96,314	68,939
June	68,679	131,871	88,455	29,472	42,142	36,030
Total year	4,620,487	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
Perc'tage of tot. port receipts June 30.	96.72	96.71	99.42	97.52	97.56	

This statement shows that up to June 30 the receipts at the ports this year were 1,060,794 bales less than in 1880-81 and 216,841 bales less than at the same time in 1879-80. By adding to the above totals to June 30 the daily receipts since that time

we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Jan. 30	4,620,487	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
July 1....	2,405	3,432	1,901	343	918	8
" 2....	8	2,701	2,902	271	970	1,541
" 3....	1,733	8	1,521	1,549	1,176	1,884
" 4....	1,236	1,763	8	629	761	848
" 5....	464	2,855	2,624	414	1,163	367
" 6....	1,395	4,003	1,530	8	840	914
" 7....	2,353	3,880	1,761	1,112	8	849
" 8....	1,168	3,961	2,068	334	930	8
" 9....	8	3,036	4,563	563	1,013	815
" 10....	586	8	2,232	322	796	798
" 11....	1,006	2,731	8	287	674	634
" 12....	863	3,222	1,874	399	1,034	479
" 13....	685	2,761	983	8	346	726
" 14....	5,334	3,045	2,187	409	8	758
Total....	4,639,715	5,718,641	4,863,430	4,428,380	4,243,897	3,950,348
Perc'nage of total port receipts July 14	97.35	97.23	99.57	97.77	97.82	

\* A correction of previous receipts of 1,500 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,078,926 bales less than they were to the same day of the month in 1881 and 223,765 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to July 14 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 13.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	9,000	8,000	17,000	696,000	559,000	1,255,000	15,000	1,548,000
1881	1,000	18,000	19,000	232,000	501,000	733,000	12,000	1,099,000
1880	4,000	6,000	10,000	344,000	447,000	791,000	7,000	1,023,000
1879	1,000	.....	1,000	234,000	301,000	535,000	7,000	754,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show an increase of 502,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

#### CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHHE.

Year	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882	.....	.....	.....	226,000	118,000	344,000
1881	8,000	.....	8,000	143,000	61,000	209,000
1880	4,000	1,000	5,000	190,000	75,000	265,000
1879	9,000	6,000	15,000	163,000	104,000	267,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales less than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	17,000	1,275,000	19,000	753,000	10,000	791,000
All other ports	.....	344,000	8,000	209,000	5,000	265,000
Total	17,000	1,599,000	27,000	962,000	15,000	1,056,000

This last statement affords a very interesting comparison of the total movement for the week ending July 13 and for the three years up to date, at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 13.		1881-82.	1880-81.	1879-80.
Receipts (cantars)*—				
This week		.....	1,500	.....
Since Sept. 1		2,231,720	2,770,500	3,204,000
Exports (bales)—				
To Liverpool		245,900	243,000	289,780
To Continent		176,271	152,308	666,174,328
Total Europe		422,171	395,308	666,464,108

\* A cantar is 93 lbs.

\* \* \* No report.



This statement shows that the receipts for the week ending July 13 were — cantars and the shipments to all Europe were — bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that there is a fair inquiry, and that prices are unchanged. We give the prices of to-day below, and leave previous weeks' prices for comparison:

1882.					1881.				
32s Cop.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	32s Cop.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.
Twist.	Shirtings.	Shirtings.	Shirtings.	Shirtings.	Twist.	Shirtings.	Shirtings.	Shirtings.	Shirtings.
July 12	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10
" 19	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10
" 26	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10
June 2	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10
" 9	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10
" 16	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10
" 23	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10
" 30	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10
July 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10
" 14	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10	6 1/2 @ 7	9 3/4 @ 10

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 33,141 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales.	
NEW YORK—To Liverpool, per steamers British Crown, 200			
City of Richmond, 109		City of Montreal, 154	
Copenhagen, 1,400		Egypt, 1,020	
Nevada, 158		Parthia, 1,135	
Wyoming, 1			
To Hull, per steamer Ontario, 1,050			
To Havre, per steamers Ferdinand de Lesseps, 663		St. Laurent, 907	
To Bremen, per steamer Salier, 1,222			
To Hamburg, per steamers Albingia, 700		Herder, 336	
To Rotterdam, per steamer Amsterdam, 583			
To Antwerp, per steamers Daniel Steuermann, 400		Neder-land, 150	
NEW ORLEANS—To Liverpool, per steamers Cella, 4,667		Mediator, 3,740	
To Havre, per ship Friedrich, 5,252			
To Vera Cruz, per steamer City of Merida, 1,042			
CHARLESTON—To Havre, per steam r Freja, 3,300			
BALTIMORE—To Liverpool, per steamer B-dinar, 2,275			
To Bremen, per steamers Hohenzollern, 815		Leipzig, 406	
BOSTON—To Liverpool, per steamers Iowa, 1,318		Palmyra, 103	
Total		33,141	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Rotterdam.	Antwerp.	Vera Cruz.	Total.
New York...	4,177	1,050	1,570	2,258	583	550	1,042	10,183
N. Orleans...	8,407		5,252					14,701
Charleston...			3,300					3,300
Baltimore...	2,275			1,251				3,526
Boston...	1,426							1,426
Total...	16,285	1,050	10,122	3,509	583	550	1,042	33,141

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

**WILD HUNTER**, bark, from Savannah for Reval, via Boston, before reported, burned at sea. A schooner which arrived at Casno, July 5, from the Banks, passed through a large number of bales of cotton on the 1st inst., in the vicinity of Sable Island. A large quantity was being saved by the fishing fleet. As some of the bales were scorched, there is little doubt that the cotton is part of the cargo of the bark Wild Hunter, burned off Halifax a few days ago.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	3 3/4 @ 5 3/4	3 3/4 @ 5 3/4
Do sail...d.						
Havre, steam...c.	5 1/2*	5 1/2*	5 1/2*	5 1/2*	3*	3*
Do sail...c.						
Bremen, steam...c.	3*	3*	3*	3*	5 1/2*	5 1/2*
Do sail...c.						
Hamburg, steam...d.	5 1/2*	5 1/2*	5 1/2*	5 1/2*	5 1/2*	5 1/2*
Do sail...d.						
Amst'd'm, steam...c.	5 1/2*	5 1/2*	5 1/2*	5 1/2*	5 1/2*	5 1/2*
Do sail...c.						
Baltic, steam...d.	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4
Do sail...c.						
Barcel'na, steam...c.	9 1/2*	9 1/2*	9 1/2*	9 1/2*	9 1/2*	9 1/2*
Do sail...c.						

\* Compressed.

**LIVERPOOL.**—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 23.	June 30.	July 7.	July 14.
Sales of the week.....bales.	114,000	70,000	65,000	72,000
Of which exporters took...	10,000	8,500	8,300	9,000
Of which speculators took...	20,000	12,000	6,700	12,000
Sales American.....	62,000	42,500	41,000	42,000
Actual export.....	12,500	9,100	9,900	14,000
Forwarded.....	9,200	4,300	12,000	11,500
Total stock—Estimated.....	900,000	884,000	842,000	828,000
Of which American—Estimated.....	531,000	523,000	492,000	487,000
Total import of the week.....	37,500	47,500	29,500	59,000
Of which American.....	15,000	31,500	16,000	43,000
Amount afloat.....	301,000	285,000	294,000	243,000
Of which American.....	72,000	62,000	74,000	33,000

The tone of the Liverpool market for spots and futures each day of the week ending July 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, { 12:30 P.M.	Steady.	Active firmer.	Quiet and steady.	Easier.	Mod. inq. freely supplied.	Mod. inq. freely supplied.
Mid. Up'ds	61 1/2	61 1/2	7	7	7	61 1/2
Mid. Ord's	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Sales.....	12,000	18,000	10,000	10,000	12,000	10,000
Spec. & exp.	2,000	4,000	2,000	2,000	2,000	2,000
Futures.						
Market, { 12:30 P.M.	Quiet.	Firm.	Dull.	Quiet.	Steadier.	Dull.
Market, { 4 P.M.	Steady.	Quiet.	Dull.	Steady.	Steady.	Irregular.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
July-Aug.	66 1/4	Sept-Oct.	65 1/4
Aug-Sept.	66 1/4	Oct-Nov.	64 1/4
MONDAY.			
July-Aug.	7	Oct-Nov.	64 1/4
Aug-Sept.	7 1/4	Nov-Dec.	64 1/4
Sept-Oct.	65 1/4	Dec-Jan.	64 1/4
TUESDAY.			
July-Aug.	66 1/4	Oct-Nov.	65 1/4
Aug-Sept.	7 @ 65 1/4	Nov-Dec.	64 1/4
Sept-Oct.	65 1/4	Dec-Jan.	64 1/4
WEDNESDAY.			
July-Aug.	66 1/4 @ 50 1/4	Oct-Nov.	64 1/4 @ 50 1/4
Aug-Sept.	66 1/4 @ 50 1/4	Nov-Dec.	63 1/4
Sept-Oct.	65 1/4 @ 50 1/4	Dec-Jan.	63 1/4
THURSDAY.			
July-Aug.	65 1/4	Oct-Nov.	63 1/4
Aug-Sept.	65 1/4 @ 50 1/4	Nov-Dec.	63 1/4
Sept-Oct.	65 1/4	Dec-Jan.	63 1/4
FRIDAY.			
July-Aug.	65 1/4	Oct-Nov.	63 1/4
Aug-Sept.	65 1/4 @ 50 1/4	Nov-Dec.	63 1/4
Sept-Oct.	65 1/4	Dec-Jan.	63 1/4

**BREADSTUFFS.**

FRIDAY, P. M., July 14, 1882.

Flour has advanced materially in sympathy with a rise in wheat, and a fair amount of business has been done. The lower grades are being utilized for feeding stock and the better grades have been more freely taken for export; patents have been selling quite freely. A large proportion of the receipts of clears, ordinary patents and of spring wheat brands generally are sour however, and this is one of the most unfavorable features of the market. To-day trade was less active and prices, except for No. 2 and superfine, were weaker.

Wheat has advanced with only a brief interruption, and large speculative transactions have taken place. The influences at work have been the breaking out of hostilities in Egypt, a steady advance in prices in London, and the wet, unfavorable weather in England. The closing of the Suez Canal would necessitate a return to the old voyage around the Cape of Good Hope for East Indian merchantmen, and it is believed, would make Great Britain more than ever dependent upon the United States for her supply of cereals. Still the belief is by no means general that the trouble will be of long duration, and early in the week some of the bulls showed such anxiety to secure their profits on the recent advance, that prices dropped three cents in one day. This has since been recovered, and the advance in options for the week is marked, especially in the later deliveries. The warm, favorable weather at the West, and the prospect of a good crop of winter wheat, if circumstances continue propitious for a week or two longer, act as a drag on the upward movement, however, and a more conservative spirit has been manifest for several days. The export trade has been of fair magnitude, but the firmness of ocean freight rates and the moderate supply of suitable tonnage have been serious hindrances to business, while the limits of many of the exporters have been several cents under the current prices. It is stated that a considerable portion of the recent large shipments of wheat from this port was made by the bull clique in order to facilitate the accomplishment of the July corner which they are said to have in view. To-day prices were 1c. to 2c. lower, with less speculation at the decline, though the export trade slightly increased. No. 2 red sold at \$1 28 1/4 @ \$1 29 1/4 for July, \$1 23 1/2 @ \$1 25 for August and September, \$1 24 1/4 @ \$1 25 1/2 for October and \$1 23 @ \$1 23 1/2 seller's option all the year.

Indian corn has been firm most of the time for cash and July, as the shorts have been covering through fear of the bull clique here and at Chicago. At the same time the shorts have been selling the later months owing to the warm weather at the West, which gives hopes of a more abundant crop than was recently anticipated, and owing also to a material increase in the receipts at Chicago. The weather reports have been sufficient to offset in a great degree the war news from Egypt, which,

however, has had the effect of restricting the decline of prices to about two cents per bushel. There has been less activity in the speculation than last week, and the export trade has been insignificant. To-day the market was dull and slightly lower; No. 2 mixed sold at 86½¢ for August, 86½¢ for September, 86½¢ for October and 81½¢ seller's option all the year.

Rye has sold moderately at an advance. Oats have been fairly active at some advance for white on the spot, and also in options, which the bulls have still largely controlled. To-day prices on the spot were firm for white, but slightly lower for mixed, while options were 1c. lower; No. 2 mixed sold at 61¢ 61½¢ for July, 51¼¢@52c. for August, 48¼¢@49c. for September and 48½¢ for October.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring.....	2 90¢ 3 50	City shipping extras.	\$6 50¢ 8 25
No. 2 winter.....	2 90¢ 3 50	Southern bakers' and	.....
Superfine.....	4 00¢ 4 90	family brands.....	6 50¢ 7 85
Spring wheat extras.	4 00¢ 5 00	South'n ship'g extras.	5 40¢ 6 75
do bakers'.....	6 00¢ 8 00	Rye flour, superfine..	3 65¢ 4 10
Wis. & Minn. rye mix.	6 00¢ 7 00	Corn meal.....	.....
Minn. clear and strat.	5 50¢ 8 00	Western, &c.....	1 40¢ 4 45
Winter ship'g extras.	4 80¢ 5 50	Brandy wine, &c.....	4 60¢
Patents.....	7 25¢ 9 50	Buckw't flour, 100 lbs.	.....
WHEAT.		OATS.	
Spring, per bush.....	\$1 10 @ 1 33	Mixed.....	60 @ 63
Spring No. 2.....	1 27 @ 1 32	White.....	62 @ 68
Red winter, No. 2.....	1 13 @ 1 38	No. 2 mixed.....	61½ @ 62
White.....	1 25 @ 1 33	No. 2 white.....	61½ @ 65
Corn—West. mixed.....	85½ @ 87	Barley.....	.....
West. mix. No. 2.....	86½ @ 87½	Canada No 1.....	.....
Western yellow.....	88 @ 90	Canada bright.....	.....
Western white.....	96 @ 98	State, 4-rowed.....	.....
Southern white.....	95 @ 100	State, 2-rowed.....	.....
Southern yellow.....	.....	Barley Malt.....	1 25 @ 1 40
Rye—Car lots.....	.....	Canada, 2-rowed.....	1 07 @ 1 12½
Boat loads.....	63 @ 84	State, 4-rowed.....	1 15 @ 1 22½

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 8, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	35,117	151,820	353,751	251,727	6,391	3,937
Millwaukee.....	35,550	102,210	42,800	36,150	11,860	2,000
Toledo.....	773	96,848	14,559	7,216	.....	115
Detroit.....	807	44,618	2,500	16,516	.....	.....
Cleveland.....	1,415	21,889	7,500	26,200	.....	.....
St. Louis.....	13,987	418,109	41,707	35,630	1,208	.....
Peoria.....	1,625	3,625	77,000	92,900	4,400	1,800
Duluth.....	15,500	9,311	.....	.....	.....	.....
Total.....	104,774	848,560	539,155	466,339	23,856	7,852
Same time '81.....	175,933	1,044,166	3,595,829	396,934	15,287	6,611

Total receipts at same ports from Dec. 26, 1881, to July 8, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,903,749	4,632,693	3,010,499	3,385,590
Wheat.....bush.	16,662,169	25,378,341	25,213,745	32,796,339
Corn.....	41,357,522	60,925,871	81,090,114	49,530,680
Oats.....	19,436,239	23,884,910	16,118,721	14,969,117
Barley.....	4,766,754	3,939,990	2,538,224	2,385,906
Rye.....	1,129,014	863,950	1,143,339	1,615,094
Total grain.....	86,751,693	114,992,162	126,101,113	101,330,136

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 8, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,313,158	1,035,561	456,901	1,024	230,713
Do. afloat (est.).....	689,020	302,000	175,000	.....	34,000
Albany.....	.....	30,500	17,000	.....	42,000
Buffalo.....	541,487	138,781	48,277	.....	10,780
Chicago.....	1,015,818	1,043,549	85,735	15,769	70,134
Millwaukee.....	718,223	20,073	2,635	9,163	50,931
Duluth.....	348,851	.....	.....	.....	.....
Toledo.....	133,129	25,408	6,202	.....	4,495
Detroit.....	148,576	36,972	12,216	.....	2,156
Owego.....	60,000	110,000	14,000	.....	16,000
St. Louis.....	191,045	206,095	34,087	509	10,766
Boston.....	645	21,290	47,023	30,535	380
Toronto.....	172,040	.....	3,609	5,138	4,676
Montreal.....	104,215	31,429	16,152	493	32,141
Philadelphia.....	158,317	93,573	107,977	5,403	98,103
Peoria.....	1,034	71,868	79,600	.....	7,200
Indianapolis.....	58,700	47,200	800	.....	791
Kansas City.....	48,663	69,705	102	.....	.....
Baltimore.....	296,627	285,907	.....	.....	.....
Down Mississippi.....	.....	11,819	780	.....	.....
On rail.....	478,217	427,443	500,479	4,907	15,735
On lake.....	535,197	1,348,775	62,396	.....	.....
On canal.....	580,800	1,000,700	4,000	.....	67,000
Tot. July 8, '82.....	9,624,412	6,388,650	1,675,628	72,943	677,510
Tot. July 1, '82.....	10,107,430	6,965,867	1,848,210	108,568	725,670
Tot. June 24, '82.....	10,555,416	8,135,326	1,926,495	103,457	807,802
Tot. June 17, '82.....	10,230,307	9,385,908	1,978,973	144,983	904,497
Tot. June 10, '82.....	10,057,797	10,269,541	2,017,617	114,112	964,387
Tot. July 9, '81.....	15,619,976	15,528,581	7,451,147	171,611	123,664

## THE DRY GOODS TRADE.

FRIDAY, P. M., July 14, 1882.

As a whole the dry goods market has been quiet the past week, owing, in a measure, to the uncomfortable warmth of the weather, which has caused many package buyers to take a brief vacation at the watering places, &c. There has, however, been a very fair business in a few specialties, such as soft wool dress goods and suitings, sackings, &c., which were opened in variety by manufacturers' agents, and the movement in staple cotton goods (on account of back orders) was larger than

is usually witnessed at this quiet stage of the season. The jobbing trade was rather slow, as generally expected, yet the order demand was probably in excess of the corresponding period last year, and the outlook is regarded hopefully. The tone of the market has greatly improved, and though values have not materially changed there is a firmer feeling, indicative of more remunerative prices in the not far distant future.

**DOMESTIC COTTON GOODS.**—The week's exports of cotton goods aggregated 3,414 packages, making a total of 80,214 packages since January 1st, against 75,994 for the same time last year and 56,296 in 1880. The principal shipments were made as follows: 2,000 packages to China, 508 to Great Britain, 437 to Brazil, 155 to U. S. of Colombia, 95 to Hayti, etc. The demand for cotton goods was steady, though chiefly of a hand-to-mouth character, and deliveries on account of back orders were continued on a liberal scale. Prices for cotton flannels were made at about last July's quotations, save in the case of low grades, which are a trifle dearer because of the advance in the staple. Brown and bleached goods are not only steady in price, but some few makes have already been marked up about ¼¢ per yard, and colored cottons are firm but unchanged. Print cloths were less active, but firm at 3½¢ for 64x64s and 3½¢@3½¢ for 56 x60s—the latter grades being in very light supply. The opening price for the best standard prints has been made 6½¢, and there was a fair though not very active business in leading makes.

**DOMESTIC WOOLEN GOODS.**—The feature of the woollen goods market has been a brisk demand for soft wool dress goods, and suitings, sackings, etc., for which very satisfactory orders were placed with manufacturers' agents. Colored flannels were also in fair request, and a considerable business in blankets was effected in some quarters. The demand for men's wear woollens was irregular, and the movement on account of former orders was less active, as agents have in some cases nearly completed their deliveries. Low grade cassimeres were mostly quiet, but there was a fair reasserting demand for fine and medium qualities. Overcoatings were in lessened demand, but choice cloakings have received a fair share of attention. Kentucky jeans ruled quiet, and doeskins were only in moderate request. Satinets were inactive as a rule, but repellents continued to move with a fair degree of freedom, and there was a little more inquiry for linseys by early buyers. Carpets were in moderate demand, and for the most part steady at current quotations.

**FOREIGN DRY GOODS.**—There has been little, if any, improvement in the demand for imported goods, and a renewal of activity in this branch of the trade is not looked for until importers are fully prepared to open new fall styles. Staple goods have been rather more sought for by distant buyers, but business was strictly moderate in the aggregate.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 13, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.			
	Week Ending July 14, 1882.	Since Jan. 1, 1881.	Since Jan. 1, 1882.
	Value.	Value.	Value.
WITNESSED FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	450	173,928	10,572
Cotton.....	2,011	67,588	2,535,630
Silk.....	332	78,297	15,517
Flax.....	302	18,235	89,066
Miscellaneous.....	1,405	394,092	129,642
Total on consignment.....	6,552	2,419,536	43,349,089
Total on market.....	7,357	2,813,028	59,702,178
Total at the port.....	8,186	2,835,759	73,931,918
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	499	221,806	8,475
Cotton.....	741	71,752	8,475
Silk.....	377	86,493	7,172
Flax.....	325	46,139	7,000
Miscellaneous.....	1,634	536,228	107,036
Total on consignment.....	6,552	2,419,536	166,802
Total on market.....	7,357	2,813,028	43,349,089
Total at the port.....	8,186	2,835,759	73,931,918